

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Multiquip (UK) Limited



Multiquip (UK) Limited

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for the Year Ended 31 December 2000

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Multiquip (UK) Limited

Company Information
for the Year Ended 31 December 2000

DIRECTORS:

Mr L P Whitelegg
Mr K Cassell
Mr R D Euliss
Mr I Levine

SECRETARY:

L P Whitelegg

REGISTERED OFFICE:

Hanover Mill
Fitzroy Street
Ashton Under Lyne
Lancashire
OL7 0TL

REGISTERED NUMBER:

3544287 (England and Wales)

AUDITORS:

Layton Associates
Chartered Accountants
Registered Auditors
77 Leek Road
Buxton
Derbyshire
SK17 6UF

Multiquip (UK) Limited

Report of the Auditors to

Multiquip (UK) Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

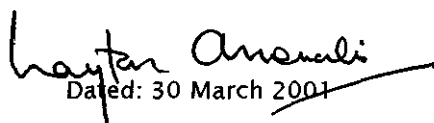
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Layton Associates
Chartered Accountants
Registered Auditors
77 Leek Road
Buxton
Derbyshire
SK17 6UF


Dated: 30 March 2001

Multiquip (UK) Limited

Abbreviated Balance Sheet
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		136,907		154,787
Tangible assets	3		19,413		29,676
			<u>156,320</u>		<u>184,463</u>
CURRENT ASSETS:					
Stocks		619,462		345,336	
Debtors		464,504		260,075	
Cash at bank and in hand		585,854		533,003	
		<u>1,669,820</u>		<u>1,138,414</u>	
CREDITORS: Amounts falling due within one year	4	<u>1,242,667</u>		<u>923,754</u>	
NET CURRENT ASSETS:			<u>427,153</u>		<u>214,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			583,473		399,123
CREDITORS: Amounts falling due after more than one year	4		<u>306,720</u>		<u>306,720</u>
			<u>£276,753</u>		<u>£92,403</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			176,753		(7,597)
SHAREHOLDERS' FUNDS:			<u>£276,753</u>		<u>£92,403</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr L P Whitelegg - DIRECTOR



Mr K Cassell - DIRECTOR

Approved by the Board on 30 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Multiquip (UK) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 January 2000	
and 31 December 2000	<u>175,000</u>
AMORTISATION:	
At 1 January 2000	20,213
Charge for year	<u>17,880</u>
At 31 December 2000	<u>38,093</u>
NET BOOK VALUE:	
At 31 December 2000	<u>136,907</u>
At 31 December 1999	<u>154,787</u>

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 January 2000	
and 31 December 2000	<u>41,055</u>
DEPRECIATION:	
At 1 January 2000	11,378
Charge for year	<u>10,264</u>
At 31 December 2000	<u>21,642</u>
NET BOOK VALUE:	
At 31 December 2000	<u>19,413</u>
At 31 December 1999	<u>29,676</u>

4. **CREDITORS**

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

6. **TRANSACTIONS WITH DIRECTORS**

The company rents its premises from Mr L Whitelegg and Mr K Cassell at a rate of £10,962 p.a.

7. **RELATED PARTY DISCLOSURES**

The company purchased £1,549,767 (£892,402 in 1999) of goods from its parent company Multiquip inc during this period.

8. **ULTIMATE CONTROL**

Multiquip inc owns 80% of the share capital in Multiquip (UK) Limited and has control over the company.