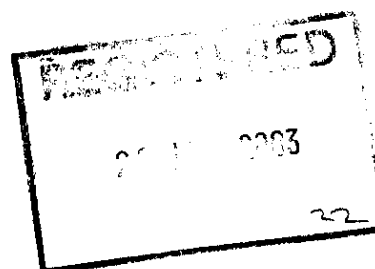
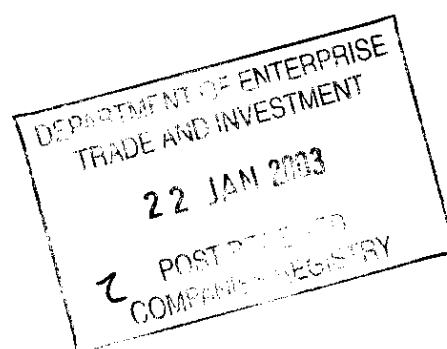


COMPANY REGISTRATION NUMBER NI 18913



NORSPACE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2002



GOLDBLATT McGUIGAN
Chartered Accountants & Registered Auditors
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

NORSPACE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

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G O L D B L A T T
M C G U I G A N
CHARTERED ACCOUNTANTS

ALFRED HOUSE, 19 ALFRED STREET, BELFAST BT2 8EQ TEL: 028 9031 1113 FAX: 028 9031 0777
E-MAIL: accountants@goldmac.com www.goldblattmcguigan.com

NORSPACE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2002.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

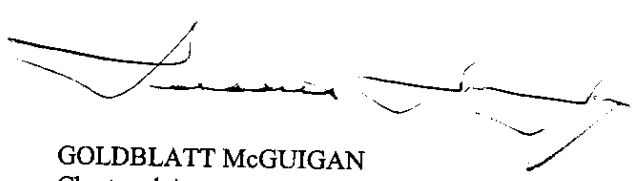
BASIS OF OPINION

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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part I of Schedule 8 to that Order, in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Alfred House
19 Alfred Street
Belfast
BT2 8EQ
17 January 2003


GOLDBLATT MCGUIGAN
Chartered Accountants
& Registered Auditors

Partners: Sam Goldblatt, Michael McGuigan, Tom Alexander, Tony Nicholl, Jackie Smith
Directors: Philip Caughey, Kay Collins, Susan Dunlop, Michael Gibson, Gabriel Greene, Lyn Hagan, Gill Johnston

CHARTERED ACCOUNTANTS, TAX SPECIALISTS, FORENSIC ACCOUNTANTS, ADVISORS TO BUSINESS,
CORPORATE FINANCE AND CORPORATE RECOVERY CONSULTANTS

NORSPACE LIMITED

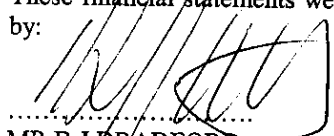
ABBREVIATED BALANCE SHEET


31 March 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	891,782	764,846
Investments		<u>1</u>	<u>1</u>
		891,783	764,847
CURRENT ASSETS			
Stocks		9,621	21,315
Debtors		500,249	465,374
Cash at bank and in hand		<u>178,147</u>	<u>225,846</u>
		688,017	712,535
CREDITORS: Amounts falling due within one year	3	<u>(687,465)</u>	<u>(613,648)</u>
NET CURRENT ASSETS		<u>552</u>	<u>98,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		892,335	863,734
CREDITORS: Amounts falling due after more than one year	4	(137,219)	(157,054)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(131,537)</u>	<u>(118,443)</u>
		<u>623,579</u>	<u>588,237</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	15,000	15,000
Profit and Loss Account		<u>608,579</u>	<u>573,237</u>
SHAREHOLDERS' FUNDS		<u>623,579</u>	<u>588,237</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors on the 17/1/02..... and are signed on their behalf by:


.....
MR B J BRADFORD
Director


.....
MR M S THORPE
Director

The notes on pages 3 to 5 form part of these financial statements.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents rentals receivable from the hire of portable toilets and plant and machinery, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 4% straight line
Plant & Machinery	- 10-20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 20% straight line
Equipment	- 10-20% straight line

Assets leased under operating leases where the company is the lessor are included in tangible fixed assets and are depreciated over the useful economic life of the assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made for obsolete, slow moving and defective stock.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company contributes to the personal pension schemes of certain employees. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

1. ACCOUNTING POLICIES *(continued)*

Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Taxation losses surrendered or received under group relief are exchanged for inter group payments of the same amount and accounted for through inter company accounts.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2001	1,203,300	1	1,203,301
Additions	323,384	—	323,384
Disposals	(144,045)	—	(144,045)
At 31 March 2002	<u>1,382,639</u>	<u>1</u>	<u>1,382,640</u>
DEPRECIATION			
At 1 April 2001	438,454	—	438,454
Charge for year	136,917	—	136,917
On disposals	(84,514)	—	(84,514)
At 31 March 2002	<u>490,857</u>	<u>—</u>	<u>490,857</u>
NET BOOK VALUE			
At 31 March 2002	<u>891,782</u>	<u>1</u>	<u>891,783</u>
At 31 March 2001	<u>764,846</u>	<u>1</u>	<u>764,847</u>

Included within tangible fixed assets are assets held for rental to third parties under operating leases costing £1,035,760 (2001 - £862,034) with an accumulated depreciation charge of £327,300 (2001 - £274,503).

NORSPACE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	237,738	230,588
Hire purchase agreements	164,534	195,568
	<u>402,272</u>	<u>426,156</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u>137,219</u>	<u>157,054</u>

5. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>15,000</u>	<u>15,000</u>

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Northern Lift Trucks (NI) Limited, a company incorporated in Northern Ireland.

Full consolidated financial statements are available in respect of Northern Lift Trucks (NI) Limited at 1 Flush Park, Knockmore Road, Lisburn, Co Antrim BT28 2DX.