

Company Registration No. 1173398

LERMAN OAKLAND LIFTS LIMITED

30 September 2002

Report and Balance Sheet



LERMAN OAKLAND LIFTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R G Jordan
W Robson

SECRETARY

W Robson

AUDITORS

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

BANKERS

Lloyds TSB Comercial
125 Colmore Row
Birmingham
B1 1BZ

REGISTERED OFFICE

6 Mandervell Road
Oadby
Leicestershire
LE2 5LL

LERMAN OAKLAND LIFTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 September 2002.

1. ACTIVITIES AND RESULTS

The company has not engaged in any activities during the year and hence no profit and loss account or statement of total recognised gains or losses have been prepared. Sundry expenses of the company are borne by the parent company.

2. DIRECTORS AND THEIR INTERESTS

The names of the directors at the date of this report appear on page 1. Unless otherwise indicated, each director served throughout the period.

None of the directors held shares in the company. The interests of directors who are also directors of the ultimate parent company are shown in the accounts of that company.

3. DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit and loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

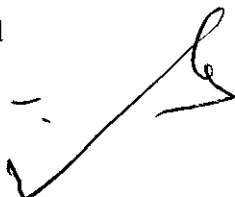
The directors are also responsible for ensuring that the company maintains adequate accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. In addition, the directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

4. AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board

W Robson
7 February 2003
Secretary



LERMAN OAKLAND LIFTS LIMITED

INDEPENDENT AUDITOR'S REPORT to the members of Lerman Oakland Lifts Limited

We have audited the company's financial statements for the year ended 30 September 2002 which comprise the Balance Sheet and the related notes 1 to 4. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

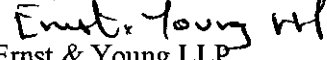
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2002 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Birmingham
7 February 2003

LERMAN OAKLAND LIFTS LIMITED

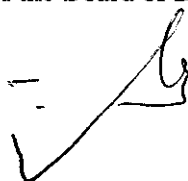
BALANCE SHEET as at 30 SEPTEMBER 2002

	Note	2002 £	2001 £
CURRENT LIABILITIES			
Amount owed to group companies		(262,137)	(262,137)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(262,137)	(262,137)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit & Loss account		<u>(262,237)</u>	<u>(262,237)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(262,137)</u>	<u>(262,137)</u>

The balance sheet was approved by the Board of Directors on 7 February 2003.

Signed on behalf of the Board of Directors

W Robson
Director



LERMAN OAKLAND LIFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2002

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom under the historical cost convention.

2. EMPLOYEES

There are no employees other than the directors. None of the directors received any remuneration from the company during the period.

3. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Booth Industries Group PLC registered in England and Wales.

A copy of the Group financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.