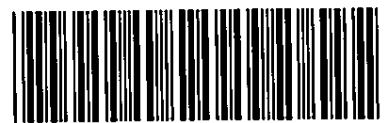


Bri-Stor Systems Limited
Abbreviated Accounts

For
31 May 2007

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COMPANIES HOUSE

HW
Chartered Accountants & Registered Auditors
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Bri-Stor Systems Limited

Abbreviated Accounts

Year Ended 31 May 2007

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Bri-Stor Systems Limited

Company Information

The Board of Directors

S G E Smith
A P Humphrey
R F King
R R Issit
M Smith

Company Secretary

S G E Smith

Registered Office

Church Lane
Hixon
Stafford
Staffordshire
ST18 0PF

Auditor

HW
Chartered Accountants
& Registered Auditors
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Bri-Stor Systems Limited

The Directors' Report

Year Ended 31 May 2007

The directors have pleasure in presenting their report and the financial statements of the company for the Year ended 31 May 2007

Principal Activities and Business Review

The principal activity of the company during the year was that of purveyors of handling and storage equipment

The company achieved satisfactory growth during the year despite considerable resources being invested in relocating to new factory premises. The directors are confident that this relocation will increase the company's profile and levels of efficiency. The trading profits for the year have been depressed by labour and direct costs relating to the move and the directors are confident that the company will produce significant profits in the current year.

Results and Dividends

The loss for the Year amounted to £60,846. The directors have not recommended a dividend.

Financial Risk Management Objectives and Policies

The directors have not included any objectives or policies on Financial Risk Management as such information is not considered material for the assessment of the assets, liabilities, financial position and the profit or loss of the company.

Research and Development

Research and development expenditure is written off in the year in which it is incurred.

Directors

The directors who served the company during the Year were as follows:

S G E Smith
A P Humphrey
R F King
R R Issit
M Smith

E Smith (Died 17 January 2007)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Bri-Stor Systems Limited

The Directors' Report *(continued)*

Year Ended 31 May 2007

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint HW as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



Mr A P Humphrey
Director

Approved by the directors on 14th March 2008

Bri-Stor Systems Limited

INDEPENDENT AUDITOR'S REPORT TO BRI-STOR SYSTEMS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Bri-Stor Systems Limited for the Year ended 31 May 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

14 March 2008

HW

HW
Chartered Accountants
& Registered Auditors

Bri-Stor Systems Limited

Abbreviated Profit and Loss Account

Year Ended 31 May 2007

	Note	2007 £	2006 £
Gross Profit		2,682,825	2,475,812
Distribution costs		400,112	333,028
Administrative expenses		1,840,208	1,493,443
Operating Profit	2	442,505	649,341
Cost of restructuring the company		(528,467)	(31,469)
		(85,962)	617,872
Interest receivable		43,202	54,622
Amounts written off investments	5	(936)	(1,022)
Interest payable and similar charges	6	(29,144)	(29,622)
(Loss)/Profit on Ordinary Activities Before Taxation		(72,840)	641,850
Tax on (loss)/profit on ordinary activities	7	(11,994)	196,401
(Loss)/Profit for the Financial Year		(60,846)	445,449

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 16 form part of these abbreviated accounts

Bri-Stor Systems Limited

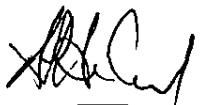
Abbreviated Balance Sheet

31 May 2007

	Note	£	2007 £	£	2006 £
Fixed Assets					
Tangible assets	8		344,029		263,764
Investments	9		515,206		515,206
			<u>859,235</u>		<u>778,970</u>
Current Assets					
Stocks	10	1,112,884		804,213	
Debtors	11	1,852,537		2,026,531	
Cash at bank and in hand		<u>922,893</u>		<u>1,185,189</u>	
		3,888,314		4,015,933	
Creditors Amounts Falling due Within One Year	12	<u>3,022,484</u>		<u>2,967,030</u>	
Net Current Assets			<u>865,830</u>		<u>1,048,903</u>
Total Assets Less Current Liabilities			<u>1,725,065</u>		<u>1,827,873</u>
Creditors. Amounts Falling due after More than One Year	13		<u>203,702</u>		<u>237,956</u>
			<u>1,521,363</u>		<u>1,589,917</u>
Provisions for Liabilities					
Deferred taxation	15		<u>20,196</u>		<u>27,904</u>
			<u>1,501,167</u>		<u>1,562,013</u>
Capital and Reserves					
Called-up equity share capital	17		52,768		52,768
Profit and loss account	18		1,448,399		1,509,245
Shareholders' Funds	19		<u>1,501,167</u>		<u>1,562,013</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 14/05/08, and are signed on their behalf by


A P Humphrey

The notes on pages 9 to 16 form part of these abbreviated accounts

Bri-Stor Systems Limited

Cash Flow Statement

Year Ended 31 May 2007

	Note	£	2007 £	£	2006 £
Net Cash Inflow from Operating Activities			105,432		652,278
Returns on Investments and Servicing of Finance					
Interest received		43,202		54,622	
Interest paid		(23,900)		(23,405)	
Interest element of hire purchase		(5,244)		(6,217)	
Net Cash Inflow from Returns on Investments and Servicing of Finance			14,058		25,000
Taxation			(134,725)		(131,633)
Capital Expenditure and Financial Investment					
Payments to acquire tangible fixed assets		(212,104)		(96,088)	
Receipts from sale of fixed assets		4,275		19,000	
Acquisition of investments		(936)		(516,228)	
Net Cash Outflow for Capital Expenditure and Financial Investment			(208,765)		(593,316)
Cash Outflow Before Financing			(224,000)		(47,671)
Financing					
Capital element of hire purchase		(38,296)		(17,022)	
Net Cash Outflow from Financing			(38,296)		(17,022)
Decrease in Cash			(262,296)		(64,693)
Reconciliation of Operating (Loss)/Profit to Net Cash Inflow From Operating Activities					
			2007		2006
			£		£
Operating profit			442,505		649,341
Depreciation			104,826		57,590
Loss on disposal of fixed assets			22,738		20,945
Increase in stocks			(308,671)		(324,403)
Decrease/(increase) in debtors			179,276		(517,897)
Increase in creditors			193,225		798,171
Re-organisation costs			(528,467)		(31,469)
Net cash inflow from operating activities			105,432		652,278

The notes on pages 9 to 16 form part of these abbreviated accounts

Bri-Stor Systems Limited

Cash Flow Statement *(continued)*

Year Ended 31 May 2007

Reconciliation of Net Cash Flow to Movement in Net Funds

	£	2007 £	£	2006 £
Decrease in cash in the period	(262,296)		(64,693)	
Cash outflow in respect of hire purchase	<u>38,296</u>		<u>17,022</u>	
		<u>(224,000)</u>		<u>(47,671)</u>
Change in net funds		<u>(224,000)</u>		<u>(47,671)</u>
Net funds at 1 June 2006		908,836		956,507
Net funds at 31 May 2007		<u>684,836</u>		<u>908,836</u>

Analysis of Changes in Net Funds

	At 1 Jun 2006 £	Cash flows £	At 31 May 2007 £
Net cash			
Cash in hand and at bank	<u>1,185,189</u>	<u>(262,296)</u>	<u>922,893</u>
Debt			
Debt due after 1 year	(200,000)	—	(200,000)
Hire purchase agreements	<u>(76,353)</u>	<u>38,296</u>	<u>(38,057)</u>
	<u>(276,353)</u>	<u>38,296</u>	<u>(238,057)</u>
Net funds	<u>908,836</u>	<u>(224,000)</u>	<u>684,836</u>

The notes on pages 9 to 16 form part of these abbreviated accounts

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

1. Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention

2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Year, exclusive of Value Added Tax

4 Research and Development

Research and development expenditure is written off in the year in which it is incurred

5 Fixed Assets

All fixed assets are initially recorded at cost

6 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 additions	- 25% reducing balance
Plant & machinery	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer software & equipment	- 25% straight line

7 Stocks

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

8 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

9 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

10 Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

1 Accounting Policies *(continued)*

11 Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

12 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or, where appropriate, at matching forward contract rates. Transactions in foreign currencies are translated into sterling at the average exchange rate for the year. Exchange differences are taken into account in arriving at the operating profit.

13 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating Profit

Operating profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	82,350	34,527
Depreciation of assets held under hire purchase agreements	22,476	23,063
Loss on disposal of fixed assets	22,738	20,945
Auditor's remuneration		
- as auditor	12,500	11,787
- for other services	7,141	-
Operating lease costs		
Plant and equipment	72,786	50,816
Other	284,039	243,084

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

3 Particulars of Employees

The average number of staff employed by the company during the financial Year amounted to

	2007	2006
	No	No
Number of staff	<u>80</u>	<u>76</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	2,276,529	1,704,399
Social security costs	187,045	159,925
Other pension costs	15,575	20,119
	<u>2,479,149</u>	<u>1,884,443</u>

4 Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Aggregate emoluments	604,248	513,111
Value of company pension contributions to money purchase schemes	<u>12,252</u>	<u>15,525</u>
	<u>616,500</u>	<u>528,636</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

5. Amounts Written Off Investments

	2007	2006
	£	£
Amount written off investments	<u>936</u>	<u>1,022</u>

6 Interest Payable and Similar Charges

	2007	2006
	£	£
Finance charges	5,244	6,217
Other similar charges payable	23,900	23,405
	<u>29,144</u>	<u>29,622</u>

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

7 Taxation on Ordinary Activities

(a) Analysis of charge in the Year

	2007 £	2006 £
Current tax		
In respect of the Year		
UK Corporation tax based on the results for the Year at 30% (2006 - 30%)	(5,282)	194,230
Over/under provision in prior year	996	5,000
Total current tax	<u>(4,286)</u>	199,230
Deferred tax		
Origination and reversal of timing differences (note 15)		
Capital allowances	(7,708)	(2,829)
Tax on (loss)/profit on ordinary activities	<u>(11,994)</u>	<u>196,401</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the Year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	<u>(72,840)</u>	<u>641,850</u>
Profit on ordinary activities multiplied by standard rate	(21,852)	192,555
Expenses not deductible for tax purposes	8,444	7,092
Depreciation for period in excess of capital allowances	16,293	2,852
Other items to increase/(decrease) tax liability	996	5,000
Research & Development claim	(8,167)	(8,269)
Total current tax (note 7(a))	<u>(4,286)</u>	<u>199,230</u>

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

8 Tangible Fixed Assets

	Leasehold Property Improve'ts £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
Cost						
At 1 Jun 2006	1,499	206,542	75,299	55,863	149,027	488,230
Additions	118,385	16,976	61,650	–	15,093	212,104
Disposals	(1,499)	(48,448)	(64,105)	(8,283)	(31,813)	(154,148)
At 31 May 2007	<u>118,385</u>	<u>175,070</u>	<u>72,844</u>	<u>47,580</u>	<u>132,307</u>	<u>546,186</u>
Depreciation						
At 1 Jun 2006	1,033	99,745	57,666	10,885	55,137	224,466
Charge for the Year	28,618	17,065	9,592	10,334	39,217	104,826
On disposals	(1,499)	(42,487)	(55,921)	(4,094)	(23,134)	(127,135)
At 31 May 2007	<u>28,152</u>	<u>74,323</u>	<u>11,337</u>	<u>17,125</u>	<u>71,220</u>	<u>202,157</u>
Net Book Value						
At 31 May 2007	<u>90,233</u>	<u>100,747</u>	<u>61,507</u>	<u>30,455</u>	<u>61,087</u>	<u>344,029</u>
At 31 May 2006	<u>466</u>	<u>106,797</u>	<u>17,633</u>	<u>44,978</u>	<u>93,890</u>	<u>263,764</u>

Hire purchase agreements

Included within the net book value of £344,029 is £96,973 (2006 - £123,827) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the Year in respect of such assets amounted to £22,476 (2006 - £23,063)

9 Investments

	£
Cost	
At 1 June 2006	522,375
Additions	936
At 31 May 2007	<u>523,311</u>
Amounts Written Off	
At 1 June 2006	7,169
Written off in Year	936
At 31 May 2007	<u>8,105</u>
Net Book Value	
At 31 May 2007	<u>515,206</u>
At 31 May 2006	<u>515,206</u>

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

9 Investments (continued)

Top Fit France is a related undertaking. No accounts are available for this business and the directors have consequently fully provided against this investment.

Victoria Heights Corporation is a wholly owned Subsidiary which is registered in the BVI. Its principle activity is Property Investment. Its Capital and Reserves at 31st December 2006 amounted to £42,759 (28th April 2006 - £10,000).

Under the provision of the Companies Act the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. Stocks

	2007	2006
	£	£
Stock	<u>1,112,884</u>	<u>804,213</u>

11 Debtors

	2007	2006
	£	£
Trade debtors	1,823,402	1,956,191
Amounts owed by group undertakings	-	17,500
Corporation tax repayable	5,282	-
Other debtors	1,961	-
Called up share capital not paid	2,638	2,638
Prepayments and accrued income	19,254	50,202
	<u>1,852,537</u>	<u>2,026,531</u>

12 Creditors Amounts Falling due Within One Year

	2007	2006
	£	£
Trade creditors	1,065,275	798,798
Amounts owed to group undertakings	115,040	-
Amounts owed to undertakings in which the company has a participating interest	1,006,522	1,059,915
Corporation tax	-	133,729
PAYE and social security	61,210	50,814
VAT	250,702	223,696
Hire purchase agreements	34,355	38,397
Other creditors	213,562	389,439
Directors current accounts	149,926	127,995
Accruals and deferred income	125,892	144,247
	<u>3,022,484</u>	<u>2,967,030</u>

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

12 Creditors Amounts Falling due Within One Year (continued)

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

	2007	2006
	£	£
Hire purchase	<u>34,355</u>	<u>38,397</u>

The hire purchase contracts are secured on the assets concerned

13 Creditors Amounts Falling due after More than One Year

	2007	2006
	£	£
Hire purchase agreements	3,702	37,956
Directors' loan accounts	<u>200,000</u>	<u>200,000</u>
	<u>203,702</u>	<u>237,956</u>

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

	2007	2006
	£	£
Hire purchase	<u>3,702</u>	<u>37,956</u>

14 Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2007	2006
	£	£
Amounts payable within 1 year	34,355	38,397
Amounts payable between 2 to 5 years	<u>3,702</u>	<u>37,956</u>
	<u>38,057</u>	<u>76,353</u>

15 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	27,904	30,733
Profit and loss account movement arising during the Year	<u>(7,708)</u>	<u>(2,829)</u>
Provision carried forward	<u>20,196</u>	<u>27,904</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>20,196</u>	<u>27,904</u>
	<u>20,196</u>	<u>27,904</u>

Bri-Stor Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2007

16 Transactions With the Directors

In the year, the directors lent money to the company on a commercial interest basis. The amounts outstanding on the loans were as follows -

	2007	2006
	£	£
Mr E Smith and Mrs S G E Smith	<u>349,926</u>	<u>327,995</u>

17 Share Capital

Authorised share capital:

	2007	2006
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted and called up.

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>52,768</u>	<u>52,768</u>	<u>52,768</u>	<u>52,768</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007	2006
	£	£
Ordinary shares	<u>2,638</u>	<u>2,638</u>

18 Reserves

	Profit and loss account
	£
Balance brought forward	1,509,245
Loss for the Year	<u>(60,846)</u>
Balance carried forward	<u>1,448,399</u>

19 Reconciliation of Movements in Shareholders' Funds

	2007	2006
	£	£
(Loss)/Profit for the financial Year	(60,846)	445,449
Opening shareholders' funds	<u>1,562,013</u>	<u>1,116,564</u>
Closing shareholders' funds	<u>1,501,167</u>	<u>1,562,013</u>