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Company Registration No 02340843 (England and Wales)

AXIS ELEVATORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



AXIS ELEVATORS LIMITED

COMPANY INFORMATION

Directors	I W Simpson Esq P G Burton Esq N Proud Esq P Dicker Esq (Appointed 29 April 2010) I G Rutherford Esq
Company number	02340843
Registered office	Unit G1, Blackfriars Foundry Annexe 65 Glasshill Street London SE1 0QR
Auditors	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
Business address	Unit G1, Blackfriars Foundry Annexe 65 Glasshill Street London SE1 0QR
Bankers	HSBC Bank Plc 1 The Town Enfield Middlesex EN2 6LD

AXIS ELEVATORS LIMITED

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AXIS ELEVATORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activities of the company during the year were those of lift installation, repair and servicing engineers

The company specialises in the modernisation, refurbishment, repairs and maintenance of lifts. In these operations it seeks to provide a comprehensive and cost effective service to a wide range of corporate, institutional and government clients

The company continues to invest in improving its infrastructure and has adopted stringent standards governing the quality and safety of its operations. In this way, it remains confident of achieving further profitable expansion

In view of the essential nature of the company's services, the robustness of the company's systems and financial affairs, and the independence of the company's ownership, the directors believe that the company's exposure to significant commercial risk is minimal

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a dividend

Directors

The following directors have held office since 1 January 2010 unless otherwise stated

I W Simpson Esq

P G Burton Esq

N Proud Esq

P Dicker Esq

(Appointed 29 April 2010)

I G Rutherford Esq

Auditors

The auditors, Harris Lipman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

AXIS ELEVATORS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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

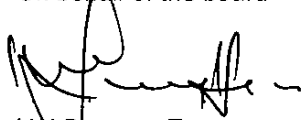
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



I W Simpson Esq

Director

Date

26 May 2011

AXIS ELEVATORS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AXIS ELEVATORS LIMITED

We have audited the financial statements of Axis Elevators Limited for the year ended 31 December 2010 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AXIS ELEVATORS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF AXIS ELEVATORS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mr Ashokkumar Shah (Senior Statutory Auditor)
for and on behalf of Harris Lipman LLP
Chartered Accountants
Statutory Auditor
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date 26 May 2011

AXIS ELEVATORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	7,934,037	7,456,666
Cost of sales		(5,621,242)	(5,076,949)
Gross profit		2,312,795	2,379,717
Administrative expenses		(1,935,215)	(1,701,420)
Operating profit	3	377,580	678,297
Other interest receivable and similar income	4	107	954
Interest payable and similar charges	5	(3,069)	(769)
Profit on ordinary activities before taxation		374,618	678,482
Tax on profit on ordinary activities	6	(93,643)	(216,498)
Profit for the year	16	280,975	461,984

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

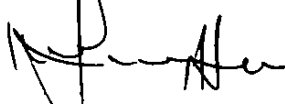
AXIS ELEVATORS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8		304,330		213,992
Current assets					
Stocks	9	213,822		36,767	
Debtors amounts falling due within one year	10	1,588,101		1,977,956	
Debtors amounts falling due after more than one year	10	1,023,086		1,023,459	
Cash at bank and in hand		722,463		187,334	
		<u>3,547,472</u>		<u>3,225,516</u>	
Creditors: amounts falling due within one year	11	<u>(1,906,740)</u>		<u>(1,784,449)</u>	
Net current assets			<u>1,640,732</u>		<u>1,441,067</u>
Total assets less current liabilities			<u>1,945,062</u>		<u>1,655,059</u>
Creditors' amounts falling due after more than one year	12		(80,469)		(12,306)
Provisions for liabilities	13		(25,690)		(24,825)
			<u>1,838,903</u>		<u>1,617,928</u>
Capital and reserves					
Called up share capital	15		21		21
Profit and loss account	16		1,838,882		1,617,907
Shareholders' funds	17		<u>1,838,903</u>		<u>1,617,928</u>

Approved by the Board and authorised for issue on 26 May 2011


I W Simpson Esq
Director


I G Rutherford Esq
Director

Company Registration No 02340843

AXIS ELEVATORS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		644,903		233,387
Returns on investments and servicing of finance				
Interest received	107		954	
Interest paid	(3,069)		(769)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(2,962)		185
Taxation		36,415		(210,675)
Capital expenditure				
Payments to acquire tangible assets	(56,897)		(46,059)	
Receipts from sales of tangible assets	8,750		3,000	
Net cash outflow for capital expenditure		(48,147)		(43,059)
Equity dividends paid		(60,000)		-
Net cash inflow/(outflow) before management of liquid resources and financing		570,209		(20,162)
Financing				
Repayment of other short term loans	-		(2,834)	
Capital element of hire purchase contracts	(35,080)		(2,641)	
Net cash outflow from financing		(35,080)		(5,475)
Increase/(decrease) in cash in the year		535,129		(25,637)

AXIS ELEVATORS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit	377,580	678,297
	Depreciation of tangible assets	97,821	72,349
	Loss on disposal of tangible assets	8,138	3,261
	(Increase)/decrease in stocks	(177,055)	55,986
	Decrease/(increase) in debtors	390,228	(718,275)
	(Decrease)/Increase in creditors within one year	(51,809)	141,769
	Net cash inflow from operating activities	644,903	233,387

2	Analysis of net funds	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	187,334	535,129	-	722,463
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(21,816)	(113,070)	-	(134,886)
	Net funds	165,518	422,059	-	587,577

3	Reconciliation of net cash flow to movement in net funds	2010	2009
		£	£
	Increase/(decrease) in cash in the year	535,129	(25,637)
	Cash inflow from increase in debt and lease financing	(113,070)	(18,982)
	Movement in net funds in the year	422,059	(44,619)
	Opening net funds	165,518	210,137
	Closing net funds	587,577	165,518

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income is recognised in the year the work is carried out. For jobs spanning the year end, interim invoices are raised in the period in which the work has been done or, if appropriate, upon the valuation of an independent surveyor at each stage of a project.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance/ 25% Straight line
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs incurred and, where the final outcome of a contract is known, attributable profit based on the stage of completion at the balance sheet date. Where a contract is expected to make a loss that loss is recognised in full in the period.

1.6 Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they fall due.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	97,821	72,349
	Loss on disposal of tangible assets	8,138	3,261
	Auditors' remuneration (including expenses and benefits in kind)	8,898	6,825
		<u> </u>	<u> </u>
4	Investment income	2010	2009
		£	£
	Bank interest	107	954
		<u> </u>	<u> </u>
		107	954
		<u> </u>	<u> </u>
5	Interest payable	2010	2009
		£	£
	On bank loans and overdrafts	-	89
	On other loans wholly repayable within five years	-	340
	Hire purchase interest	3,069	340
		<u> </u>	<u> </u>
		3,069	769
		<u> </u>	<u> </u>

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	92,778	191,673
	Total current tax	92,778	191,673
	Deferred tax		
	Deferred tax charge/credit current year	865	24,825
		93,643	216,498
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	374,618	678,482
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	104,893	189,975
	Effects of		
	Non deductible expenses	4,493	5,823
	Depreciation add back	29,669	20,258
	Capital allowances	(39,381)	(24,383)
	Marginal relief	(6,896)	-
		(12,115)	1,698
	Current tax charge for the year	92,778	191,673
7	Dividends	2010 £	2009 £
	Ordinary interim paid 17 March 2010	60,000	-

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2010	19,498	106,777	393,993	520,268
Additions	-	28,679	176,368	205,047
Disposals	-	-	(46,381)	(46,381)
At 31 December 2010	19,498	135,456	523,980	678,934
Depreciation				
At 1 January 2010	16,818	97,723	191,735	306,276
On disposals	-	-	(29,493)	(29,493)
Charge for the year	670	10,239	86,912	97,821
At 31 December 2010	17,488	107,962	249,154	374,604
Net book value				
At 31 December 2010	2,010	27,494	274,826	304,330
At 31 December 2009	2,680	9,054	202,258	213,992

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2010	122,751
At 31 December 2009	22,870
Depreciation charge for the year	
At 31 December 2010	40,917
At 31 December 2009	7,623

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9	Stocks and work in progress	2010	2009
		£	£
	Work in progress	195,586	18,531
	Raw materials and consumables	18,236	18,236
		<u>213,822</u>	<u>36,767</u>

10	Debtors	2010	2009
		£	£
	Trade debtors	1,380,780	1,869,044
	Amounts owed by parent and fellow subsidiary undertakings	1,102,914	1,036,870
	Other debtors	9,662	10,657
	Prepayments and accrued income	117,831	84,844
		<u>2,611,187</u>	<u>3,001,415</u>

Amounts falling due after more than one year and included in the debtors above are

	2010	2009
	£	£
Amounts owed by group undertakings	<u>1,023,086</u>	<u>1,023,459</u>

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Creditors' amounts falling due within one year	2010 £	2009 £
Net obligations under hire purchase contracts	54,417	9,510
Trade creditors	871,299	900,035
Corporation tax	282,867	153,674
Other taxes and social security costs	223,558	185,807
Directors' current accounts	3,700	-
Other creditors	1,900	2,200
Accruals and deferred income	468,999	533,223
	<u>1,906,740</u>	<u>1,784,449</u>

The aggregate amount of secured creditors due within one year is £54,417 (2009 £9,510)

12 Creditors' amounts falling due after more than one year	2010 £	2009 £
Net obligations under hire purchase contracts	<u>80,469</u>	<u>12,306</u>

The aggregate amount of secured creditors due after one year is £80,469 (2009 £12,306)

Net obligations under hire purchase contracts

Repayable within one year	54,417	10,481
Repayable between one and five years	98,042	13,635
	<u>152,459</u>	<u>24,116</u>
Finance charges and interest allocated to future accounting periods	(17,573)	(2,300)
	<u>134,886</u>	<u>21,816</u>
Included in liabilities falling due within one year	(54,417)	(9,510)
	<u>80,469</u>	<u>12,306</u>

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2010	24,825
Profit and loss account	865
	<u>25,690</u>
Balance at 31 December 2010	<u>25,690</u>

The deferred tax liability is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>25,690</u>	<u>24,825</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £82,734 (2009-£69,892). There were no outstanding contributions at the year end.

	2010 £	2009 £
Contributions payable by the company for the year	<u>82,734</u>	<u>69,892</u>

15 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
21 Ordinary shares of £1 each	<u>21</u>	<u>21</u>

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	1,617,907
Profit for the year	280,975
Dividends paid	(60,000)
Balance at 31 December 2010	<u>1,838,882</u>

17 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	280,975	461,984
Dividends	(60,000)	-
Net addition to shareholders' funds	<u>220,975</u>	<u>461,984</u>
Opening shareholders' funds	1,617,928	1,155,944
Closing shareholders' funds	<u>1,838,903</u>	<u>1,617,928</u>

18 Contingent liabilities

The company has a contingent liability in respect for performance bonds and counter indemnities to HSBC Bank plc for the sum of £30,892 (2009 £14,490)

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

19 Directors' remuneration	2010 £	2009 £
Remuneration for qualifying services	309,591	282,996
Company pension contributions to defined contribution schemes	25,204	19,971
	<u>334,795</u>	<u>302,967</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2009 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	104,750	122,784
Company pension contributions to defined contribution schemes	9,700	9,700
	<u>114,450</u>	<u>132,484</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Operational	41	34
Administrative	16	13
	<u>57</u>	<u>47</u>

Employment costs	2010 £	2009 £
Wages and salaries	2,212,592	1,922,168
Social security costs	246,666	213,337
Other pension costs	82,734	69,892
	<u>2,541,992</u>	<u>2,205,397</u>

21 Control

The ultimate parent company is Axis Holdco Limited, a company registered in England & Wales

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

22 Related party relationships and transactions

At the year end the company was owed £1,023,086 (2009 £1,023,459) by Axis Holdco Limited

During the year the company made sales to the value of £27,994 (2009 £1,757) and purchases to the value of £44,572 (2009 £37,160) from Blickglen Lifts Limited. At the year end the company was owed £79,828 (2009 £13,411) by Blickglen Lifts Limited

During the year consultancy fees of £33,000 (2009 £33,000) was paid to I Simpson Esq, a Director of the company. At the year end £Nil (2009 £2,810) was owed to I Simpson Esq by the company

During the year £216,500 (2009 £150,554) of consultancy fees were paid to Lilygate Consultancy Limited, a company in which Mr Max Ashton, a director of the holding company, has a controlling interest