

829413

Eurofleet Rental Limited

Abbreviated Financial Statements

30 September 2007



Eurofleet Rental Limited

Registered No 829413

Directors

H H Montgomery
D N Birkmyre

Secretary

A W Thomson

Auditors

FGS McClure Watters
Number One
Lanyon Quay
Belfast
BT1 3LG

Bankers

Royal Bank of Scotland
15 Bridge Street
Stranraer
Scotland
DG9 7JA

Solicitors

Timms Solicitors
4 Babbington Lane
Derby
DE1 1SU

Registered Office

Little Wigston
Swadlincote
Derbyshire
DE12 7BJ

Independent auditors' report

to Eurofleet Rental Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Eurofleet Rental Limited for the year ended 30 September 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

FGS McClure Watters

FGS McClure Watters
Registered Auditors
Number One
Lanyon Quay
Belfast
BT1 3LG

29 February 2008

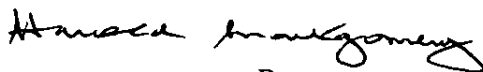
Abbreviated Balance sheet

At 30 September 2007

	2007	2006
	£	£
Fixed assets		
Tangible assets	2 2,780,544	5,484,685
Current assets		
Stock	11,100	-
Debtors	371,380	685,497
Cash at bank and in hand	687,931	564,804
	1,070,411	1,250,301
Creditors , amounts falling due within one year	(1,204,234)	(2,263,172)
Net current liabilities	(133,823)	(1,012,871)
Total assets less current liabilities	2,646,721	4,471,814
Creditors , amounts falling due after one year	(781,505)	(1,643,352)
Provisions for liabilities and charges	(567,826)	(866,518)
Net assets	1,297,390	1,961,944
Capital and reserves		
Called up share capital	3 100,000	100,000
Profit and loss account	1,197,390	1,861,944
Equity shareholders' funds	1,297,390	1,961,944

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

Approved by the Board and authorised for issue on 29/2/08


Director

Notes to the abbreviated financial statements

30 September 2007

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with UK accounting standards

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows.

- Trailers	-	8 33% to 30%
- Plant and Equipment	-	7 5% to 25%
- Motor vehicles	-	25%
- Fixtures and fittings	-	10% to 20%
- Computer software	-	33 33%

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged to the profit and loss account on a straight line-basis over the lease term

Repairs and maintenance of vehicles

Costs of repairs and maintenance of vehicles including tyres are charged to revenue as incurred

Pension costs

For Pensions which are to be met from externally funded defined benefit schemes, costs are accounted for on the basis of charging the pensions cost over the period during which the employer will benefit from the employee's services

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Notes to the abbreviated financial statements

30 September 2007

1. Accounting policies (continued)

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,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- 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

2. Tangible fixed assets

	<i>Total</i> £
Cost or valuation	
At 30 September 2006	12,775,829
Additions	365,692
Disposals	(5,108,460)
Group Transfer In	61,991
At 30 September 2007	8,095,052
Depreciation	
At 30 September 2006	7,291,144
Charge for year	1,499,508
Disposals	(3,499,801)
Group Transfer In	23,657
At 30 September 2007	5,314,508
Net book value	
At 30 September 2007	2,780,544
At 30 September 2006	5,484,685

Notes to the abbreviated financial statements

30 September 2007

3. Called up share capital

	2007	<i>Authorised</i> 2006
	£	£
Ordinary shares of £1 each	100,000	100,000

	2007	2006	<i>Allotted, called up and fully paid</i>	
	<i>No</i>	<i>No</i>	2007	2006
			£	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

4. Ultimate parent company

The company's ultimate parent undertaking is Ballyvesey Holdings Limited, a company incorporated in the United Kingdom. It has included the company in its group financial statements, copies of which are available from its registered office Carr Hill, Doncaster, DN4 8DE.