

Registered No. 882356

McNICHOLAS PLANT HIRE LIMITED

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

ORR SHOTLIFF
Stuart House
55 Catherine Place
London SW1E 6DY



McNICHOLAS PLANT HIRE LIMITED

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McNICHOLAS PLANT HIRE LIMITED

COMPANY INFORMATION

DIRECTORS:

P T McNicholas
K M McNicholas
J B McNicholas
C P McNicholas
M J Byrne

REGISTERED NUMBER:

882356

SECRETARY:

M J Doyle

REGISTERED OFFICE:

Lismirrane Industrial Park
Elstree Road
Elstree
Herts
WD6 3EA

BANKERS:

Barclays Bank plc
Barclays Business Centre
P O Box No. 314
6 Bedford Square
London
WC1B 3TB

AUDITORS:

Orr Shotliff
Chartered Accountants
Stuart House
55 Catherine Place
London
SW1E 6DY

SOLICITORS:

Howard Schneider & Co
76 Shenley Road
Borehamwood
Herts
WD6 1EH

Ottaways
The Mansion
1 St Peters Street
St Albans
Herts
AL1 3DT

Wilmer Cutler & Pickering
4 Carlton Gardens
London
SW1Y 5AA

McNICHOLAS PLANT HIRE LIMITED

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
McNICHOLAS PLANT HIRE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on page 4 to 6 together with the financial statements of McNICHOLAS PLANT HIRE LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claims in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

On 27 November 1995 we reported, as auditors of McNICHOLAS PLANT HIRE LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our report was as follows:

"We have audited the financial statements on pages 4 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 Company's circumstances, consistently applied and adequately disclosed.

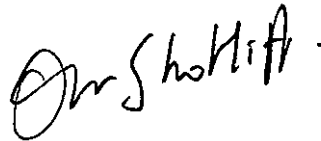
McNICHOLAS PLANT HIRE LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
McNICHOLAS PLANT HIRE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 misstatements, 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 the affairs of the Company as at 31 March 1995 and of the Company's profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Orr Shotliff
Chartered Accountants
Registered Auditor

Stuart House
55 Catherine Place
London
SW1E 6DY

28 November 1995

McNICHOLAS PLANT HIRE LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1995

	Notes	1995	1994
FIXED ASSETS:			
Tangible Assets	1	—	—
CURRENT ASSETS:			
Debtors		254,622	202,703
Cash at Bank		10,466	6,752
		<u>265,088</u>	<u>209,455</u>
CREDITORS: Amounts falling due within one year	2	<u>128,214</u>	<u>115,666</u>
NET CURRENT ASSETS		<u>136,874</u>	<u>93,789</u>
NET ASSETS		<u><u>£136,874</u></u>	<u><u>£93,789</u></u>
CAPITAL AND RESERVES:			
Called Up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>135,874</u>	<u>92,789</u>
SHAREHOLDERS FUNDS		<u><u>£136,874</u></u>	<u><u>£93,789</u></u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Board on 27 November 1995 and signed on its behalf.



P T McNICHOLAS DIRECTOR

The notes form part of these financial statements

McNICHOLAS PLANT HIRE LIMITED

**ACCOUNTING POLICIES
for the Year Ended 31 March 1995**

Basis of Accounting

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

Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment	- 20% per annum on cost
Motor Vehicles	- 20% per annum on cost

Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter life of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

Operating Leases

Rental applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Profit and Loss Account as incurred.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

McNICHOLAS PLANT HIRE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

1.	TANGIBLE FIXED ASSETS	Furniture and Equipment	Motor Vehicles	Totals
	COST:			
	As at 1 April 1994	188,719	235,490	424,209
	Disposals	(3,700)	(81,760)	(85,460)
	At 31 March 1995	185,019	153,730	338,749
	DEPRECIATION:			
	As at 1 April 1994	188,719	235,490	424,209
	Eliminated on Disposals	(3,700)	(81,760)	(85,460)
	At 31 March 1995	185,019	153,730	338,749
	NET BOOK VALUES:			
	At 31 March 1995	—	—	—
	At 31 March 1994	—	—	—
2.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1995	1994
	Group Companies		114,769	102,889
	Taxation		8,325	7,802
	Other Taxes and PAYE		945	—
	Accrued Expenses		4,175	4,975
			128,214	115,666
3.	CALLED UP SHARE CAPITAL		1995	1994
	Authorised, called up and fully paid:			
	1,000 Ordinary shares of £1 each		1,000	1,000
4.	HOLDING COMPANY			
	The Holding Company is McNicholas Construction (Holdings) Limited, incorporated in England.			