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MOORE, STEPHENS & CO

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R. Mansell (Plant Hire) Limited**Directors**

Leon Hill, FCIOB., CBIM	(Chairman)
B.J. Adams, FCIOB., MBIM	(Managing Director)
G.D. Bell, ACMA., MBIM	
P.A. Murrell, ACSI., MBIM., FCIOB	
E.D. Lott, FCIOB	
G. Liddiard, FCA	
P.E. Eyles	

Secretary and Registered Office

P.W. Young, FCA., FCCA
 Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

Auditors

Moore, Stephens & Co.
 Chartered Accountants
 St. Paul's House, Warwick Lane, London, EC4P 4BN.

Report of the Directors

The directors submit their report and the audited financial statements for the year ended 29th December 1985.

Activities

The company's principal activities are plant hire and the maintenance and repair of plant, tools and vehicles.

Profit and Loss Account

The profit for the year after taxation amounted to £17,191 which is to be added to profits retained in the business.

The directors do not recommend the payment of a dividend for the year.

Employees

Employees throughout the group are on the payroll of the parent company, which charges the operating subsidiaries for their services.

Directors**Interests in the Group**

Mr. Leon Hill, Mr. B.J. Adams, Mr. E.D. Lott, Mr. G.D. Bell and Mr. P.A. Murrell are also directors of the parent company, R. Mansell Limited, and their interests in the group, as defined by the Companies Act 1985, are set out in the directors' report attached to the financial statements of that company for the year ended 29th December 1985.

The interests of the remaining directors in the share capital of R. Mansell Limited at the beginning and end of the year were as follows:-

	29.12.85		30.12.84	
	Shares of 25p. each Ordinary	Pref.Ord.	Shares of 25p. each Ordinary	Pref.Ord.
P.E. Eyles	5,520	-	-	-
G. Liddiard	5,200	-	-	-

Board Changes

Mr. P.E. Eyles was appointed to the Board with effect from 6th January 1986.

R. Mansell (Plant Hire) Limited

Report of the Directors (Continued)

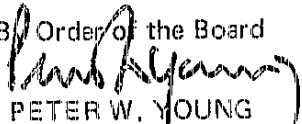
Directors

Retirement of Directors

In accordance with the Articles of Association, Mr. G. Liddiard and Mr. P.E. Eyles will retire at the Annual General Meeting and, being eligible, they will offer themselves for re-election.

Auditors

The Auditors, Messrs. Moore, Stephens & Co. are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

B Order of the Board

PETER W. YOUNG

Secretary

10th April 1986

R. Mansell (Plant Hire) Limited**Profit and Loss Account
For the year ended 29th December 1985**



	<u>Note</u>	<u>1985</u>	<u>1984</u>
Turnover	1(c)	1,462,507	1,174,044
Cost of sales	2	803,528	664,225
		<hr/>	<hr/>
Gross Profit		658,979	509,819
Administrative expenses	2	642,918	489,450
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	16,061	20,369
Taxation on profit on ordinary activities	4	(1,130)	(7,890)
		<hr/>	<hr/>
Retained Profit for the Financial Year		£ 17,191	£ 28,259
		<hr/>	<hr/>
Summary of Retained Profits			
At 30th December 1984		183,175	154,916
Retained profit for the financial year		17,191	28,259
		<hr/>	<hr/>
At 29th December 1985		£ 200,366	£ 183,175
		<hr/>	<hr/>

R. Mansell (Plant Hire) Limited

Balance Sheet at 29th December 1985

	Note	29.12.85	30.12.84
Tangible Fixed Assets	5	292,953	160,685
Current Assets			
Stocks	6	75,636	49,451
Debtors	7	40,182	103,353
		115,818	152,804
Creditors, amounts falling due within one year	8	91,874	21,436
Net Current Assets		23,944	131,368
Total Assets less Current Liabilities		316,897	292,053
Provisions for Liabilities and Charges	9	66,531	58,878
		<u>£ 250,366</u>	<u>£ 233,175</u>
Capital and Reserves			
Called up share capital	10	50,000	50,000
Profit and loss account		200,366	183,175
		<u>£ 250,366</u>	<u>£ 233,175</u>

These financial statements were approved by the Board on 10th April 1986

 B.J. ADAMS
 G.D. BELL

} Directors


Report of the Auditors to the Members of
R. Mansell (Plant Hire) Limited

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 29th December 1985 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

St. Paul's House,
London, EC4P 4BN.

10th April 1986


MOORE, STEPHENS & CO.

Chartered Accountants

R. Mansell (Plant Hire) Limited

Statement of Source and Application of Funds
For the year ended 29th December 1985

	1985	1984
Source of Funds		
From Operations		
Profit on ordinary activities before taxation	16,061	20,369
Adjustments for items not involving the movement of funds		
Depreciation	107,658	68,998
Profit on sale of tangible assets	(3,045)	(278)
	<u>104,613</u>	<u>68,720</u>
	120,674	89,089
From other sources		
Disposal of tangible fixed assets	5,350	800
Group relief received	-	2,881
	<u>-</u>	<u>-</u>
Total Funds Generated	126,024	92,770
Application of Funds		
Expenditure on tangible fixed assets	242,231	53,797
Group relief paid	<u>21,436</u>	<u>-</u>
	<u>263,667</u>	<u>53,797</u>
(Decrease)/Increase in Net Funds	<u>£(137,643)</u>	<u>£ 38,973</u>
Represented by Movements in:-		
Stocks	26,185	(1,936)
Debtors	(71,954)	40,909
Creditors	(91,874)	-
	<u>£(137,643)</u>	<u>£ 38,973</u>

R. Mansell (Plant Hire) Limited**Notes to Financial Statements - 29th December 1985****1. Principal Accounting Policies****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

(b) Accounting Date

For management control purposes the year is divided into three four-month periods, which end on the Sunday before the first Wednesday in the following month, and the annual financial statements are drawn to coincide.

(c) Turnover

Turnover for the year is the total of invoices issued less credit notes.

(d) Depreciation

The cost of fixed assets is depreciated by equal instalments over their expected lives at the annual rate of 25 per cent.

(e) Stocks

Stocks and work in progress on small works are stated at the lower of cost or net realisable value.

(f) Deferred Taxation

Provision for deferred taxation is made except where it can be shown that the taxation deferred will not be payable in the foreseeable future.

2. Cost of Sales and Administrative Expenses

These consist of charges and transfers from the parent company and incorporate all staff costs. No directors are remunerated directly by the company.

Administrative expenses include a contribution towards head office expenses which is based on the use made of head office facilities and the company's ability to make such a contribution.

3. Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging depreciation of tangible fixed assets amounting to £107,658 (1984 - £68,998).

4. Taxation on Ordinary Activities

	<u>1985</u>	<u>1984</u>
Group relief payable	-	18,436
United Kingdom corporation tax based on the profit for the year, as adjusted for taxation purposes 41.25% (1984 - 30%)	(8,783)	3,000
Deferred taxation	<u>7,653</u>	<u>(29,326)</u>
	<u>£ (1,130)</u>	<u>£ (7,890)</u>

R. Mansell (Plant Hire) Limited

Notes to Financial Statements - 29th December 1985 (Continued)

5. Tangible Fixed Assets

Plant and machinery

Cost

At 30th December 1984

359,126

Additions

242,231

Disposals

(15,990)

At 29th December 1985

£ 585,367

Depreciation

At 30th December 1984

198,441

Charge for year

107,658

On disposal

(13,635)

At 29th December 1985

£ 292,414

Written down value

29th December 1985

£ 292,953

30th December 1984

£ 160,685

6. Stocks

Stocks comprise:-

19851984

Raw materials and consumables

£ 75,636£ 49,451

7. Debtors

All amounts falling due within one year.

Trade debtors

2,806

978

Owed by group companies

-

83,590

Other debtors

28,593

18,785

Corporation tax

9,783

-

£ 40,182£ 103,353

8. Creditors - Amounts falling due within one year

Owing to group companies

91,874

-

Corporation tax

-

3,000

Group relief

-

18,436£ 91,874£ 21,436

R. Mansell (Plant Hire) Limited

Notes to Financial Statements - 29th December 1985 (Continued)

9. Provisions for Liabilities and Charges

	<u>1985</u>	<u>1984</u>
Deferred taxation		
Timing differences		
Provision at 30th December 1984	58,878	88,204
Transfer from/(to) profit and loss account	<u>7,653</u>	<u>(29,326)</u>
Provision at 29th December 1985	<u>£ 66,531</u>	<u>£ 58,878</u>

10. Called Up Share Capital

Ordinary shares of £1 each		
Authorised	<u>£ 500,000</u>	<u>£ 500,000</u>
Allotted, called up and fully paid	<u>£ 50,000</u>	<u>£ 50,000</u>

11. The company is a wholly-owned subsidiary of R. Mansell Limited, which is incorporated in Great Britain.