

Registration number 1156173

GREATER LONDON HIRE LIMITED

Directors' report and financial statements

for the year ended 30 April 2009



GREATER LONDON HIRE LIMITED

Company information

Directors	J M Scott I R Gibbons (Non-Executive) N Michaeloudis R Scott
Secretary	N Michaeloudis
Company number	1156173
Registered office	GLH House 12-18 High Road London N2 9PJ
Auditors	Vennit & Greaves 115 Craven Park Road London N15 6BL
Business address	GLH House 12-18 High Road London N2 9PJ
Bankers	National Westminster Bank PLC P O Box 4RY 250 Regent Street London W1A 3DU
Solicitors	CKFT 25-26 Hampstead High Street London NW3 1QA

GREATER LONDON HIRE LIMITED

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GREATER LONDON HIRE LIMITED

Directors' report for the year ended 30 April 2009

The directors present their report and the financial statements for the year ended 30 April 2009.

Principal activity and review of the business

The principal activity of the company is car, bike and van delivery services.

Results and dividends

The profit for the year, after taxation, amounted to £178,869. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Financial risk management objectives and policies

The company's objectives are to expand its activities but without putting at risk its profitability or liquidity. Full regard is made to external market conditions and the directors regularly review its procedures in order to safeguard these objectives.

Directors

The directors who served during the year are as stated below:

J M Scott

I R Gibbons (Non-Executive)

D Gurney (to December 2008)

N Michaeloudis

R Scott

Directors' responsibilities

The directors are responsible for preparing 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

GREATER LONDON HIRE LIMITED

**Directors' report
for the year ended 30 April 2009**

..... continued

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

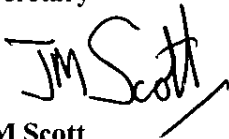
Auditors

Vennit & Greaves are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 25 November 2009 and signed on its behalf by



N Michaeloudis
Secretary



JM Scott
Managing Director

GREATER LONDON HIRE LIMITED

Independent auditors' report to the shareholders of GREATER LONDON HIRE LIMITED

We have audited the financial statements of GREATER LONDON HIRE LIMITED for the year ended 30 April 2009 on pages four to nine. 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 Section 495 and 496 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 the auditors

As explained more fully in the Statement of Directors' responsibilities set out on page two, the directors' are responsible for the preparation of the financial statement 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 30th April 2009 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

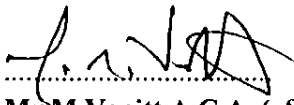
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

GREATER LONDON HIRE 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 M Venitt A.C.A. (Senior Statutory Auditor)

For and on behalf of Vennit & Greaves

Chartered Accountants and

Registered Auditors

115 Craven Park Road

London

N15 6BL

GREATER LONDON HIRE LIMITED

Profit and loss account for the year ended 30 April 2009

		2009	2008
	Notes	£	£
Turnover	2	8,614,953	8,434,986
Cost of sales		(4,958,673)	(5,040,113)
Gross profit		3,656,280	3,394,873
Administrative expenses		(3,425,494)	(3,226,426)
Operating profit	3	230,786	168,447
Other interest receivable and similar income	5	45	778
Interest payable and similar charges		(55,152)	(26,363)
Profit on ordinary activities before taxation		175,679	142,862
Tax on profit on ordinary activities	8	3,190	(44,661)
Profit for the year	16	178,869	98,201
Retained profit brought forward		1,027,805	964,601
Reserve Movements		(50,000)	(35,000)
Retained profit carried forward		1,156,674	1,027,802
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		178,869	98,201
Unrealised movement on revaluation of property		40,391	40,391
Total recognised gains since last annual report		219,260	138,592

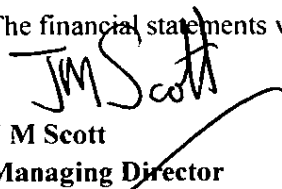
The notes on pages 8 to 14 form an integral part of these financial statements.

GREATER LONDON HIRE LIMITED

Balance sheet as at 30 April 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		951,850		795,588
Investments	11		100		-
			<u>951,950</u>		<u>795,588</u>
Current assets					
Debtors	12	1,903,176		1,826,305	
Cash at bank and in hand		<u>4,894</u>		<u>2,889</u>	
		1,908,070		1,829,194	
Creditors: amounts falling due within one year	13	<u>(1,257,465)</u>		<u>(1,223,216)</u>	
Net current assets			<u>650,605</u>		<u>605,978</u>
Total assets less current liabilities			1,602,555		1,401,566
Creditors: amounts falling due after more than one year	14		<u>(397,485)</u>		<u>(325,368)</u>
Net assets			<u>1,205,070</u>		<u>1,076,198</u>
Capital and reserves					
Called up share capital	15		8,005		8,005
Revaluation reserve	16		40,391		40,391
Profit and loss account	16		<u>1,156,674</u>		<u>1,027,802</u>
Shareholders' funds			<u>1,205,070</u>		<u>1,076,198</u>

The financial statements were approved by the Board on 25 November 2009 and signed on its behalf by


J M Scott
Managing Director

The notes on pages 8 to 14 form an integral part of these financial statements.

GREATER LONDON HIRE LIMITED

Cash flow statement for the year ended 30 April 2009

	2009		2008	
	£	£	£	£
Operating profit	230,786		168,447	
Reconciliation to cash generated from operations:				
Depreciation	354,535		269,337	
Decrease in trade debtors	324,219		(213,187)	
(Increase) in other debtors	(401,090)		(76,374)	
(Decrease) in trade creditors	(48,897)		54,500	
(Decrease) in other creditors	(154,566)		232,389	
		304,987		435,112
Cash from other sources				
Interest received	45		778	
Proceeds from sales of tangible fixed assets	20,668		4,868	
		20,713		5,646
Application of cash				
Interest paid	(55,152)		(26,363)	
Dividends paid	(50,000)		(35,000)	
Purchase of tangible fixed assets	(483,259)		(417,774)	
Payments on acquisition of group interests	(100)		-	
		(588,511)		(479,137)
Net decrease in cash in the year		(262,811)		(38,379)
Cash at bank and in hand less overdrafts at beginning of year		(37,770)		609
Cash at bank and in hand less overdrafts at end of year		(300,581)		(37,770)
Consisting of:				
Cash at bank and in hand		4,894		2,889
Overdrafts		(305,475)		(40,659)
		(300,581)		(37,770)

Major non-cash transactions: finance leases

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £448,975.

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Notes to the financial statements for the year ended 30 April 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	variable 4% - 25% straight line basis
Motor vehicles	-	33% straight line basis

1.5. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

1.8. 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. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

Loss on disposal of tangible fixed assets

Auditors' remuneration (Note 4)

2009	2008
£	£

2009	2008
£	£

347,407	239,156
7,128	30,181
1,500	8,250

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

4. Auditors' remuneration

	2009 £	2008 £
Auditors' remuneration - audit of the financial statements	<u>1,500</u>	<u>1,250</u>

5. Interest receivable and similar income

	2009 £	2008 £
Bank interest	-	778
Other interest	45	-
	<u>45</u>	<u>778</u>

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2009	2008
Directors	4	4
Adminstration	8	8
Production	54	54
	<u>66</u>	<u>66</u>

Employment costs

	2009 £	2008 £
Wages and salaries	2,426,067	2,329,157
Pension costs-other operating charge	29,121	31,261
	<u>2,455,188</u>	<u>2,360,418</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

6.1. Directors' remuneration

	2009	2008
	£	£
Remuneration and other emoluments	413,559	362,871
Pension contributions	4,440	3,240
	<u>417,999</u>	<u>366,111</u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	<u>210,820</u>	<u>186,115</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £29,121 (2008 - £31,261).

8. Tax on profit on ordinary activities

Analysis of charge in period	2009	2008
	£	£
Current tax		
UK corporation tax	-	40,354
Adjustments in respect of previous periods	(3,190)	4,307
	<u>(3,190)</u>	<u>44,661</u>

9. Dividends

Dividends paid and proposed on equity shares

	2009	2008
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	50,000	35,000
	<u>50,000</u>	<u>35,000</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

10. Tangible fixed assets	Short leasehold property £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost/revaluation					
At 1 May 2008	94,525	195,581	531,166	584,560	1,405,832
Additions	-	-	76,616	454,848	531,464
Disposals	-	-	-	(91,160)	(91,160)
At 30 April 2009	94,525	195,581	607,782	948,248	1,846,136
Depreciation					
At 1 May 2008	38,963	20,578	339,067	211,635	610,243
On disposals	(6,127)	-	-	(57,237)	(63,364)
Charge for the year	6,378	1,553	111,845	227,631	347,407
At 30 April 2009	39,214	22,131	450,912	382,029	894,286
Net book values					
At 30 April 2009	55,311	173,450	156,870	566,219	951,850
At 30 April 2008	55,562	175,003	192,099	372,925	795,589

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

Asset description	2009		2008	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	566,219	227,631	372,926	123,206

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

11. Fixed asset investments	Subsidiary undertakings	Total
	shares £	£
Cost		
Additions	100	100
At 30 April 2009	100	100
Net book values		
At 30 April 2009	100	100

The company has ,during the year, acquired a 100% investment in Chase Cars & Couriers Ltd.

12. Debtors	2009 £	2008 £
Trade debtors	1,257,408	1,581,627
Amounts owed by group undertakings	437,808	-
Other debtors	49,838	-
Prepayments and accrued income	158,122	244,678
	<u>1,903,176</u>	<u>1,826,305</u>

13. Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft	305,475	40,659
Net obligations under finance leases and hire purchase contracts	130,690	110,275
Trade creditors	237,745	286,642
Corporation tax	(2,858)	44,661
Other taxes and social security costs	139,652	184,798
Directors' accounts	398	4,803
Other creditors	186,889	61,464
Accruals and deferred income	259,474	489,914
	<u>1,257,465</u>	<u>1,223,216</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements for the year ended 30 April 2009

..... continued

14.	Creditors: amounts falling due after more than one year	2009 £	2008 £	
	Net obligations under finance leases and hire purchase contracts	397,485	325,368	
15.	Share capital	2009 £	2008 £	
	Authorised			
	8,000 Ordinary shares of £1 each	8,000	8,000	
	100 Ordinary A non voting shares of £1 each	100	100	
		8,100	8,100	
	Alloted, called up and fully paid			
	8,000 Ordinary shares of £1 each	8,000	8,000	
	5 Ordinary A non voting shares of £1 each	5	5	
		8,005	8,005	
	Equity Shares			
	8,000 Ordinary shares of £1 each	8,000	8,000	
	5 Ordinary A non voting shares of £1 each	5	5	
		8,005	8,005	
16.	Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 May 2008	-	1,027,805	1,027,805
	Revaluation of property	40,391		40,391
	Profit for the year		178,869	178,869
	Equity Dividends		(50,000)	(50,000)
	At 30 April 2009	40,391	1,156,674	1,197,065

GREATER LONDON HIRE LIMITED

Detailed trading profit and loss account and expenses schedule for the year ended 30 April 2009

	2009		2008	
	£	£	£	£
Sales				
Sales		8,614,953		8,434,986
		<u>8,614,953</u>		<u>8,434,986</u>
Cost of sales				
Direct costs	4,958,673		5,040,113	
		<u>(4,958,673)</u>		<u>(5,040,113)</u>
Gross profit		3,656,280		3,394,873
Administrative expenses				
Wages and salaries	2,012,508		1,966,286	
Directors' remuneration	413,559		362,871	
Directors' pension costs	4,440		3,240	
Staff pension costs	24,681		28,021	
Rent and rates	90,175		110,738	
Insurance	29,990		22,452	
Equipment and aerial expenses	30,207		43,786	
Light and heat	15,874		8,631	
Canteen and cleaning	28,296		21,284	
Repairs and maintenance	48,115		25,112	
Printing, postage and stationery	33,785		45,484	
Advertising -sales and general	71,491		74,197	
Advertising -recruitment	22,874		32,837	
Telephone and fax charges	37,260		38,079	
Computer maintenance and supplies	43,839		33,339	
Leasing charges	10,015		6,959	
Motor expenses	11,538		2,105	
Travelling and subsistence	15,637		11,823	
Legal and professional	22,095		17,482	
Sales consultancy fees	53,011		63,372	
Accountancy	7,500		-	
Accountancy & audit fees	1,500		8,250	
Bank charges	15,977		9,237	
Bad debts	15,040		15,149	
General expenses & Staff welfare	11,552		6,355	
Amortisation on leasehold	7,931		7,899	
Depreciation on plant and machinery	111,845		108,051	
Depreciation on motor vehicles	227,631		123,206	
Profits/losses on disposal of tangible assets	7,128		30,181	
		<u>3,425,494</u>		<u>3,226,426</u>
Operating profit		230,786		168,447

GREATER LONDON HIRE LIMITED

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 April 2009**

	2009		2008	
	£	£	£	£
Other income and expenses				
Interest receivable				
Bank deposit interest	-		778	
Other interest	45		-	
	<u>45</u>	45	<u>-</u>	778
Interest payable				
Bank interest	13,348		6,179	
HP interest and fin. lease charges	41,389		20,184	
Interest on overdue tax	415		-	
	<u>415</u>	(55,152)	<u>-</u>	(26,363)
Net profit for the year		<u><u>175,679</u></u>		<u><u>142,862</u></u>