

Registration number 1156173

Greater London Hire Limited

Abbreviated accounts

for the year ended 30 April 2004



Greater London Hire Limited

Contents

	Page
Directors' report	1
Auditors' report	2 - 3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the financial statements	6 - 9

Greater London Hire Limited

Directors' report for the year ended 30 April 2004

The directors present their report and the accounts for the year ended 30 April 2004.

Principal activity and review of the business

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

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Ord A non voting shares	
	30/04/04	01/05/03	30/04/04	01/05/03
J M Scott (Managing)	6,312	6,312	5	5
J M Scott Trust	1,600	1,600	-	-
I R Gibbons (Non-Executive)	-	-	-	-
N Michaeloudis	-	-	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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 1985. 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.


Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hager Stenhouse & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Hager Stenhouse & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 3/11/04 and signed on its behalf by



N Michaeloudis
Secretary

**Independent auditors' report to Greater London Hire Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 6 to 12 together with the financial statements of Greater London Hire Limited for the year ended 30 April 2004 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 audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 April 2004, and the abbreviated accounts on pages 6 to 12 are properly prepared in accordance with that provision.

Other information

On 3rd November 2004 we reported as auditors of Greater London Hire Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 2004 and our audit report was as follows:

' We have audited the financial statements of Greater London Hire Limited for the year ended 30 April 2004 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report to Greater London Hire Limited
under Section 247B of the Companies Act 1985**

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

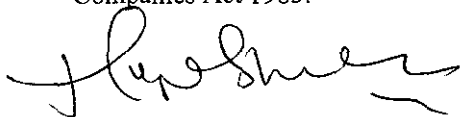
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

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 misstatement, 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 company's affairs as at 30 April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hager Stenhouse & Co
Qualified Accountants and
Registered auditors

206 High Road
London N15 4NP

Greater London Hire Limited

**Abbreviated profit and loss account
for the year ended 30 April 2004**

		2004	2003
	Notes	£	£
Gross profit		1,988,027	1,729,254
Gross profit		1,988,027	1,729,254
Administrative expenses		(1,823,573)	(1,724,334)
Operating profit	2	<u>164,454</u>	<u>4,920</u>
Interest payable and similar charges		(18,366)	(26,773)
Profit/(loss) on ordinary activities before taxation		146,088	(21,853)
Tax on profit/(loss) on ordinary activities 4		(39,500)	-
Profit/(loss) on ordinary activities after taxation		106,588	(21,853)
Dividends		-	(25,000)
Retained profit/(loss) for the year		<u>106,588</u>	<u>(46,853)</u>
Retained profit brought forward		437,969	484,822
Retained profit carried forward		<u><u>544,557</u></u>	<u><u>437,969</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

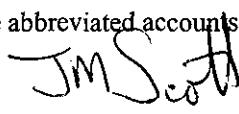
Greater London Hire Limited

Abbreviated balance sheet
as at 30 April 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		409,938		505,039
Current assets					
Debtors	6	853,312		654,226	
Cash at bank and in hand		966		910	
		<u>854,278</u>		<u>655,136</u>	
Creditors: amounts falling due within one year	7	<u>(708,281)</u>		<u>(677,306)</u>	
Net current assets/(liabilities)			<u>145,997</u>		<u>(22,170)</u>
Total assets less current liabilities			555,935		482,869
Creditors: amounts falling due after more than one year	8		<u>(3,373)</u>		<u>(36,895)</u>
Net assets			<u>552,562</u>		<u>445,974</u>
Capital and reserves					
Called up share capital	9		8,005		8,005
Profit and loss account			<u>544,557</u>		<u>437,969</u>
Shareholders' funds			<u>552,562</u>		<u>445,974</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 31/11/04 and signed on its behalf by


J M Scott (Managing)
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Greater London Hire Limited

Notes to the abbreviated financial statements for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost 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	-	4% - 15% on cost
Motor vehicles	-	20 % straight line (25% -2001)

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

2. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	89,095	89,815
Loss on disposal of tangible fixed assets	28,027	1,135
Auditors' remuneration	6,600	6,450
	<u> </u>	<u> </u>

Greater London Hire Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2004**

..... continued

3. Employees

Number of employees

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

	2004	2003
Directors	3	4
Administration	5	6
Production	36	36
	<u>44</u>	<u>46</u>

Employment costs

	2004	2003
	£	£
Wages and salaries	1,314,605	1,237,710
	<u>1,314,605</u>	<u>1,237,710</u>

3.1. Directors' emoluments

	2004	2003
	£	£
Remuneration and other emoluments	250,468	267,582
	<u>250,468</u>	<u>267,582</u>

Highest paid director

Amounts included above:

	£	£
Emoluments and other benefits	172,644	161,876
	<u>172,644</u>	<u>161,876</u>

4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period

	2004	2003
	£	£
UK corporation tax	39,500	-
Total current tax charge	39,500	-
Tax on profit on ordinary activities	39,500	-
	<u>39,500</u>	<u>-</u>

Greater London Hire Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2004**

..... continued

5. Tangible fixed assets	Short leasehold property £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 May 2003	56,208	155,190	575,032	200,024	986,454
Additions	-	-	19,585	2,439	22,024
Disposals	-	-	(13,165)	(49,836)	(63,001)
At 30 April 2004	<u>56,208</u>	<u>155,190</u>	<u>581,452</u>	<u>152,627</u>	<u>945,477</u>
Depreciation					
At 1 May 2003	19,655	10,581	369,795	81,387	481,418
On disposals	-	-	(5,603)	(29,371)	(34,974)
Charge for the year	3,874	1,257	48,729	35,235	89,095
At 30 April 2004	<u>23,529</u>	<u>11,838</u>	<u>412,921</u>	<u>87,251</u>	<u>535,539</u>
Net book values					
At 30 April 2004	<u>32,679</u>	<u>143,352</u>	<u>168,531</u>	<u>65,376</u>	<u>409,938</u>
At 30 April 2003	<u>36,553</u>	<u>144,609</u>	<u>205,237</u>	<u>118,637</u>	<u>505,036</u>

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

Asset description	2004		2003	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>59,266</u>	<u>25,330</u>	<u>90,353</u>	<u>50,058</u>

6. Debtors	2004 £	2003 £
Trade debtors	732,043	564,699
Prepayments and accrued income	121,269	89,527
	<u>853,312</u>	<u>654,226</u>

Greater London Hire Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2004**

..... continued

7. Creditors: amounts falling due within one year	2004	2003
	£	£
Bank overdraft	189,423	281,715
Net obligations under finance leases and hire purchase contracts	28,693	46,370
Trade creditors	102,152	69,604
Corporation tax	39,500	62
Other taxes and social security costs	200,153	164,757
Directors' accounts	112	2,384
Other creditors	20,505	20
Accruals and deferred income	127,743	112,394
	<u>708,281</u>	<u>677,306</u>
8. Creditors: amounts falling due after more than one year	2004	2003
	£	£
Other creditors	<u>3,373</u>	<u>36,895</u>
9. Share capital	2004	2003
	£	£
Authorised		
8000 Ordinary shares of £1 each	8,000	8,000
100 Ordinary A non voting shares of £1 each	100	100
	<u>8,100</u>	<u>8,100</u>
Allotted, 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
	<u>8,005</u>	<u>8,005</u>