

**AXIS PLANT HIRE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1998**



# **AXIS PLANT HIRE LIMITED**

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# **AXIS PLANT HIRE LIMITED**

## **AUDITORS' REPORT TO AXIS PLANT HIRE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Axis Plant Hire Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1998.

### **Respective responsibilities of directors and auditors**

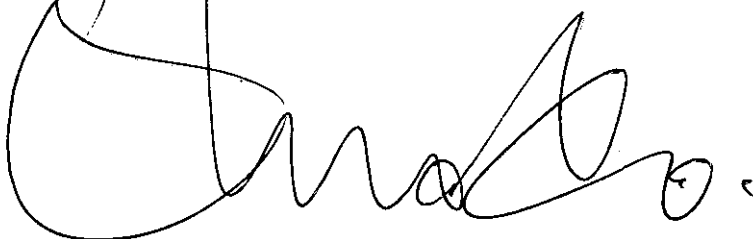
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 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 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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 November 1998 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



**Ollis & Co.,**

**9 February 1999**

**Chartered Accountants  
Registered Auditor**

**Nelson House  
2 Hamilton Terrace  
Leamington Spa  
Warwickshire**

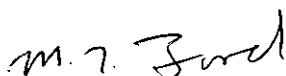
# AXIS PLANT HIRE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	2		909,016		801,683
<b>Current assets</b>					
Stocks		20,037		38,635	
Debtors		195,229		239,113	
Cash at bank and in hand		412		327	
		<u>215,678</u>		<u>278,075</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(209,815)</u>		<u>(262,819)</u>	
<b>Net current assets</b>			5,863		15,256
<b>Total assets less current liabilities</b>			914,879		816,939
<b>Creditors: amounts falling due after more than one year</b>	4		(181,302)		(118,801)
<b>Accruals and deferred income</b>			(31,168)		(31,818)
			<u>702,409</u>		<u>666,320</u>
<b>Capital and reserves</b>					
Called up share capital	5		500		500
Revaluation reserve			151,381		153,723
Profit and loss account			550,528		512,097
<b>Shareholders' funds</b>			<u>702,409</u>		<u>666,320</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 9 February 1999



M.J. Ford  
Director

# AXIS PLANT HIRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1998

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### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided in respect of freehold land.

#### 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# AXIS PLANT HIRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1998

### 1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Fixed assets

	Total £
<b>Cost or valuation</b>	
At 1 December 1997	1,685,954
Additions	258,989
Disposals	(118,664)
	<hr/>
At 30 November 1998	1,826,279
	<hr/>
<b>Depreciation</b>	
At 1 December 1997	884,271
On disposals	(71,634)
Charge for the year	104,626
	<hr/>
At 30 November 1998	917,263
	<hr/>
<b>Net book value</b>	
At 30 November 1998	909,016
	<hr/>
At 30 November 1997	801,683
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### 3 Creditors: amounts falling due within one year

The total secured creditors as at 30th November, 1998 was £278,069 (1997 - £226,857).

	1998 £	1997 £
<b>4 Creditors: amounts falling due after more than one year</b>		
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	53,210	122,024
	<hr/>	<hr/>
<b>5 Share capital</b>	1998 £	1997 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
500 Ordinary shares of £1 each	500	500
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