

Company Registration No. 1253354 (England and Wales)

AXIS PLANT HIRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1996



AXIS PLANT HIRE LIMITED

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AXIS PLANT HIRE LIMITED

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

We have examined the abbreviated accounts on pages 3 to 6 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 1996.

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 claimed in the directors' statement on page 4 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 30 November 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 8 April 1997 we reported, as auditors of Axis Plant Hire Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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.

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.

AXIS PLANT HIRE LIMITED

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its 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."



Ollis & Co.

8 April 1997

Chartered Accountants
Registered Auditor

Nelson House
2 Hamilton Terrace
Leamington Spa
Warwickshire

AXIS PLANT HIRE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1996

	Notes	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	2		871,651		789,456
Current assets					
Stocks		21,510		20,381	
Debtors		197,065		180,035	
Cash at bank and in hand		323		509	
		<u>218,898</u>		<u>200,925</u>	
Creditors: amounts falling due within one year	3	<u>(274,302)</u>		<u>(219,931)</u>	
Net current liabilities			(55,404)		(19,006)
Total assets less current liabilities			<u>816,247</u>		<u>770,450</u>
Creditors: amounts falling due after more than one year	4		(154,846)		(143,904)
Accruals and deferred income			<u>(32,468)</u>		<u>(9,679)</u>
			<u>628,933</u>		<u>616,867</u>
Capital and reserves					
Called up share capital	5		500		500
Revaluation reserve			156,066		145,008
Profit and loss account			<u>472,367</u>		<u>471,359</u>
Shareholders' funds			<u>628,933</u>		<u>616,867</u>

AXIS PLANT HIRE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1996

In preparing these abbreviated accounts:

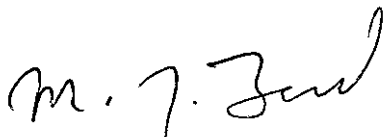
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 8 April 1997

M.J. Ford
Director



R.E.W. Oliver
Director



AXIS PLANT HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1996

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.

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.

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.

AXIS PLANT HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1996

2 Fixed assets

	Total £
Cost or valuation	
At 1 December 1995	1,530,215
Additions	184,051
Revaluation	22,533
Disposals	(44,499)
At 30 November 1996	<u>1,692,300</u>
Depreciation	
At 1 December 1995	740,759
Revaluation	(8,367)
On disposals	(16,469)
Charge for the year	104,726
At 30 November 1996	<u>820,649</u>
Net book value	
At 30 November 1996	<u>871,651</u>
At 30 November 1995	<u><u>789,456</u></u>

3 Creditors: amounts falling due within one year

The total secured creditors as at 30th November, 1996, was £335,134, (1995 - £217,691).

4 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	(75,292)	44,546
	<u></u>	<u></u>

5 Share capital

	1996 £	1995 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u></u>	<u></u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500
	<u></u>	<u></u>