

Company Number: 1502634

COMPANIES HOUSE

Bury Van Hire Limited

Abbreviated Financial Statements

for the year ended 31st August 2000



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Registered Office

Limefield House
91 The Avenue
Sale
Cheshire
M33 4GA

Director

R.H.Cole

Secretary

B.A. Cole

Auditors

Champion & Co.
1, Worsley Court
High Street, Walkden
Worsley
Manchester
M28 3NJ

Bankers

National Westminster Bank plc
25 Union road
New Mills
High Peak
Derbyshire
SK22 3EP

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1 to 2	Directors' Report
3	Abbreviated Auditors' Report
4	Abbreviated Profit and Loss Account
5	Abbreviated Balance Sheet
6 to 11	Notes to the Abbreviated Financial Statements

The directors submit their report together with the audited financial statements for the year ended 31st August 2000.

Directors' Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

Results and Dividends

The loss on the ordinary activities of the company before taxation amounted to £104,218. After deducting taxation, the loss of £135,275 has been transferred from reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company continued to be that of vehicle hire and leasing.

The vehicle hire industry continues to experience difficult trading conditions in particular the downward pressure on residual values and hire rates.

As a result of exceptional bad debts and losses on certain contracts, changes have been made to the composition of the board and to the management leaving the company in a stronger position.

Directors

The directors, none of whom is beneficially interested in the shares of the company, who served during the year were as follows:

R.H. Cole
I.N.D.Cole

Their beneficial interests in the share capital of the holding company, H.N.A. Holdings Limited, were as follows:

	Ordinary shares of £1 each	
	2000	1999
	No.	No.
R.H. Cole	30,000	30,000
I.N.D.Cole	10,000	10,000

I.N.D.Cole resigned as a director on 13th September 2000.

Auditors

The Auditors, Champion & Co. Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:

B A Cole

B.A. Cole, Secretary

29th January 2001

Auditors' Report to Bury Van Hire Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of the company for the year ended 31st August 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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, and the abbreviated accounts on pages 4 to 11 are properly prepared in accordance with that provision.



Champion & Co.
Registered auditors

1, Worsley Court
High Street, Walkden
Worsley
Manchester
M28 3NJ

29th January 2001

Abbreviated Profit and Loss Account

for the year ended 31st August 2000

	Notes	2000 £	1999 £
Gross profit		776,384	895,493
Administrative expenses		<u>(787,220)</u>	<u>(631,517)</u>
Operating (loss)/profit	3	(10,836)	263,976
Interest payable	4	<u>(93,382)</u>	<u>(157,860)</u>
(Loss)/Profit on ordinary activities before Taxation		(104,218)	106,116
Tax on (loss)/profit on ordinary activities	6	<u>(31,057)</u>	<u>(51,456)</u>
(Loss)/Profit on ordinary activities after Taxation		(135,275)	54,660
Retained profit brought forward		<u>1,208,648</u>	<u>1,153,988</u>
Retained profit carried forward		<u><u>1,073,373</u></u>	<u><u>1,208,648</u></u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Bury Van Hire Limited

Abbreviated Balance Sheet

as at 31st August 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	7		2,495,613		2,763,381
Current Assets					
Stock	8	10,328		10,328	
Debtors	9	498,399		592,955	
Cash in hand		121		371	
			<u>508,848</u>		<u>603,654</u>
Creditors:					
Amounts falling due within one year	10	<u>(1,364,065)</u>		<u>(1,771,561)</u>	
Net Current (Liabilities)			<u>(855,217)</u>		<u>(1,167,907)</u>
Total Assets Less Current Liabilities			1,640,396		1,595,474
Creditors:					
Amounts falling due after more than one year	11		<u>(517,023)</u>		<u>(336,826)</u>
Net Assets			<u>1,123,373</u>		<u>1,258,648</u>
Capital and Reserves					
Share capital	14		50,000		50,000
Profit and loss account			<u>1,073,373</u>		<u>1,208,648</u>
Equity Shareholders' Funds	15		<u>1,123,373</u>		<u>1,258,648</u>

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

These accounts were approved by the board on 29th January 2001.

R.H. Cole

Director



1 Principal Accounting Policies***Accounting Convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for vehicle hire services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	20% straight line
Motor vehicles	15-20% Straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

(For a Defined Contribution Scheme)

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

3 Operating (Loss)/Profit

The operating (loss)/profit is stated after charging or crediting:

	2000	1999
	£	£
Other operating lease rentals	211,626	252,262
Amounts payable to the auditors in respect of audit services	9,630	13,050
Depreciation - owned assets	603,161	541,236
Depreciation - assets held under hire purchase or finance lease contracts	360,812	479,648
Loss/(Profit) on disposal of fixed assets	9,478	(73,669)
	<u> </u>	<u> </u>

4 Interest Payable

	2000	1999
	£	£
Bank overdrafts	23,024	25,114
Hire purchase and finance lease interest	70,358	132,746
	<u> </u>	<u> </u>
	93,382	157,860
	<u> </u>	<u> </u>

5 Directors and Employees

Staff costs during the year were as follows:

	2000	1999
	£	£
Wages and salaries	376,938	363,255
Social security costs	31,748	33,530
Other pension costs	18,200	16,200
	<u> </u>	<u> </u>
	426,886	412,985
	<u> </u>	<u> </u>

The average monthly number of employees, including directors, during the year was as follows:

	2000	1999
	Number	Number
Administration	9	11
Production	18	15
	<u> </u>	<u> </u>
	27	26
	<u> </u>	<u> </u>

Remuneration in respect of directors was as follows:

	2000	1999
	£	£
Aggregate amount of emoluments paid in respect of qualifying services	25,000	18,750
Pension costs	18,200	5,850
	<u> </u>	<u> </u>
	43,200	24,600
	<u> </u>	<u> </u>

Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

6	Tax on (Loss)/Profit on Ordinary Activities		2000	1999
			£	£
	Based on the (loss)/profit for the year:			
	U.K. Corporation tax at 30% (1999 31%)		31,057	51,456
7	Tangible Fixed Assets			
		Plant and machinery	Motor vehicles	Total
	Cost	£	£	£
	At 1st September 1999	69,292	5,138,822	5,208,114
	Additions	-	915,832	915,832
	Disposals	-	(734,698)	(734,698)
	At 31st August 2000	69,292	5,319,956	5,389,248
	Depreciation			
	At 1st September 1999	39,185	2,405,548	2,444,733
	Charged for the year	7,853	956,120	963,973
	Eliminated on disposal	-	(515,071)	(515,071)
	At 31st August 2000	47,038	2,846,597	2,893,635
	Net Book Value			
	Owned assets	22,254	999,061	1,021,315
	Assets held under hire purchase and finance lease	-	1,474,298	1,474,298
	At 31st August 2000	22,254	2,473,359	2,495,613
	Owned assets	30,107	978,516	1,008,623
	Leased assets	-	1,754,758	1,754,758
	At 31st August 1999	30,107	2,733,274	2,763,381
8	Stocks		2000	1999
			£	£
	Stock of spares		10,328	10,328
9	Debtors		2000	1999
			£	£
	Trade debtors		435,319	524,414
	Amounts owed by group undertakings		85	35,011
	Other debtors		800	-
	Prepayments and accrued income		62,195	33,530
			498,399	592,955

Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

10 Creditors: Amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	213,965	339,183
Net obligations under hire purchase and finance lease contracts	583,865	696,043
Trade creditors	186,706	260,454
Amounts owed to group undertakings	39,149	11,704
Corporation tax	31,057	51,456
Other taxes and social security	109,187	220,692
Other creditors	174,000	145,989
Accruals and deferred income	26,136	46,040
	<u>1,364,065</u>	<u>1,771,561</u>

The bank overdraft is secured by an unscheduled mortgage debenture dated 11th October 1991 incorporating a fixed and floating charge over all current and future assets of the company.

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

11 Creditors: Amounts falling due after more than one year	2000	1999
	£	£
Net obligations under hire purchase and finance lease contracts	517,023	336,826
	<u>517,023</u>	<u>336,826</u>

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

12 Obligations Under Hire Purchase and Finance Lease	2000	1999
	£	£
Obligations under finance leases and hire purchase contracts are analysed as follows:		
Within one year	583,865	696,043
Between one and two years	517,023	336,826
	<u>1,100,888</u>	<u>1,032,869</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

13 Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the Balance Sheet date and is calculated using a tax rate of 30 %.

	Amount Provided		Amount Unprovided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	-	-	77,362	145,623
	-	-	77,362	145,623

14 Share Capital

Authorised	2000	1999
	£	£
100,000 Ordinary shares of £1 each (1999: 100,000)	100,000	100,000
Allotted, called up and fully paid	2000	1999
	£	£
50,000 Ordinary shares of £1 each (1999: 50,000)	50,000	50,000

15 Reconciliation of the Movement in Shareholders' Funds

	2000	1999
	£	£
(Loss)/Profit for the financial year	(135,275)	54,660
(Decrease)/Increase in shareholders' funds	(135,275)	54,660
Opening shareholders' funds	1,258,648	1,203,988
Closing shareholders' funds	1,123,373	1,258,648

16 Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

17 Contingent Liabilities

The company has entered into cross guarantees with H.N.A.Holdings Limited, Didsbury Plant Hire Limited and Bury Vehicle Leasing Limited in respect of bank overdraft facilities.

Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

18 Ultimate Parent Undertaking

The directors consider that the ultimate parent undertaking is H.N.A.Holdings Limited which is incorporated in England and Wales.

19 Operating Lease Commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	2000	1999
	Other £	Other £
Expiring:		
Within one year	38,553	63,604
Within two to five years	166,705	16,806
After five years	-	-
	<u>205,258</u>	<u>80,410</u>

20 Related Party Transactions

During the year sales to other group companies for vehicle hire amounted to £21,115 (1999: £15,977). Purchases from other group companies for plant hire and management fees amounted to £50,554 (1999: £41,922).

At the 31st August 2000 amounts due to and from group companies amounted to £39,149 and £85 respectively.

I.N.D.Cole and R.H.Cole are also directors and shareholders of Bury Vehicle Leasing Limited. Sales for vehicle hire, repairs and servicing to this company amounted to £172,956 (1999: £173,139). Purchases from this company for vehicle hire amounted to £117,397 (1999: £137,118).

At 31st August 2000 amounts due to and from this company amounted to £144,383 and £14,921 respectively.

21 Transactions With Directors

R.H.Cole is a partner in M.J.D.Plant Hire to whom the company made sales to the value of £1,757 for vehicle hire on normal commercial terms. At the balance sheet date no amounts were outstanding.

R.H.Cole has provided personal guarantees amounting to a limit of £250,000 in respect of the group overdraft facilities and the overdraft facility of a related company, Bury Vehicle Leasing Limited.

22 Control

Throughout the whole of the year and the previous year the company was a wholly owned subsidiary of H.N.A.Holdings Limited and was controlled by it. The company was ultimately controlled by the director of H.N.A.Holdings Limited, R.H.Cole who was also a director of this company, and controlled, the whole of its issued ordinary share capital.