

Company Number: 1502634

COMPANIES HOUSE

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**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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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<br>No.                | 1999<br>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**

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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<br>£               | 1999<br>£               |
|---|-------|-------------------------|-------------------------|
| <b>Gross profit</b>   |       | 776,384                 | 895,493                 |
| Administrative expenses                                     |       | <u>(787,220)</u>        | <u>(631,517)</u>        |
| <b>Operating (loss)/profit</b>                              | 3     | (10,836)                | 263,976                 |
| Interest payable  | 4     | <u>(93,382)</u>         | <u>(157,860)</u>        |
| <b>(Loss)/Profit on ordinary activities before Taxation</b> |       | (104,218)               | 106,116                 |
| Tax on (loss)/profit on ordinary activities                 | 6     | <u>(31,057)</u>         | <u>(51,456)</u>         |
| <b>(Loss)/Profit on ordinary activities after Taxation</b>  |       | (135,275)               | 54,660                  |
| Retained profit brought forward                             |       | <u>1,208,648</u>        | <u>1,153,988</u>        |
| <b>Retained profit carried forward</b>                      |       | <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<br>£   | 2000<br>£ | 1999<br>£   | 1999<br>£   |
|--|-------|-------------|-----------|-------------|-------------|
| <b>Fixed Assets</b>                          |       |             |           |             |             |
| Tangible fixed assets                        | 7     |             | 2,495,613 |             | 2,763,381   |
| <b>Current Assets</b>                        |       |             |           |             |             |
| Stock  | 8     | 10,328      |           | 10,328      |             |
| Debtors                                      | 9     | 498,399     |           | 592,955     |             |
| Cash in hand                                 |       | 121         |           | 371         |             |
|  |       | 508,848     |           | 603,654     |             |
| <b>Creditors:</b>                            |       |             |           |             |             |
| Amounts falling due within one year          | 10    | (1,364,065) |           | (1,771,561) |             |
| <b>Net Current (Liabilities)</b>             |       |             | (855,217) |             | (1,167,907) |
| <b>Total Assets Less Current Liabilities</b> |       |             | 1,640,396 |             | 1,595,474   |
| <b>Creditors:</b>                            |       |             |           |             |             |
| Amounts falling due after more than one year | 11    |             | (517,023) |             | (336,826)   |
| <b>Net Assets</b>                            |       |             | 1,123,373 |             | 1,258,648   |
| <b>Capital and Reserves</b>                  |       |             |           |             |             |
| Share capital                                | 14    |             | 50,000    |             | 50,000      |
| Profit and loss account                      |       |             | 1,073,373 |             | 1,208,648   |
| <b>Equity Shareholders' Funds</b>            | 15    |             | 1,123,373 |             | 1,258,648   |

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





## Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

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**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) |

**4 Interest Payable**

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

**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  |
|                       | 426,886 | 412,985 |

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

|                | 2000   | 1999   |
|----------------|--------|--------|
|                | Number | Number |
| Administration | 9      | 11     |
| Production     | 18     | 15     |
|                | 27     | 26     |

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  |
|   | 43,200 | 24,600 |

## Notes to the Abbreviated Financial Statements

for the year ended 31st August 2000

|   |  |                     |                |
|---|--|---------------------|----------------|
| 6 | <b>Tax on (Loss)/Profit on Ordinary Activities</b> |                     |                |
|   |  | 2000                | 1999           |
|   |  | £                   | £              |
|   | <b>Based on the (loss)/profit for the year:</b>    |                     |                |
|   | U.K. Corporation tax at 30% (1999 31%)             | 31,057              | 51,456         |
|   |  |                     |                |
| 7 | <b>Tangible Fixed Assets</b>                       |                     |                |
|   |  | Plant and machinery | Motor vehicles |
|   |  | £                   | £              |
|   | <b>Cost</b>  |                     |                |
|   | At 1st September 1999                              | 69,292              | 5,138,822      |
|   | Additions  | -                   | 915,832        |
|   | Disposals  | -                   | (734,698)      |
|   | At 31st August 2000                                | 69,292              | 5,319,956      |
|   |  |                     |                |
|   | <b>Depreciation</b>                                |                     |                |
|   | At 1st September 1999                              | 39,185              | 2,405,548      |
|   | Charged for the year                               | 7,853               | 956,120        |
|   | Eliminated on disposal                             | -                   | (515,071)      |
|   | At 31st August 2000                                | 47,038              | 2,846,597      |
|   |  |                     |                |
|   | <b>Net Book Value</b>                              |                     |                |
|   | Owned assets                                       | 22,254              | 999,061        |
|   | Assets held under hire purchase and finance lease  | -                   | 1,474,298      |
|   | At 31st August 2000                                | 22,254              | 2,473,359      |
|   |  |                     |                |
|   | Owned assets                                       | 30,107              | 978,516        |
|   | Leased assets                                      | -                   | 1,754,758      |
|   | At 31st August 1999                                | 30,107              | 2,733,274      |
|   |  |                     |                |
| 8 | <b>Stocks</b>                                      |                     |                |
|   |  | 2000                | 1999           |
|   |  | £                   | £              |
|   | Stock of spares                                    | 10,328              | 10,328         |
|   |  |                     |                |
| 9 | <b>Debtors</b>                                     |                     |                |
|   |  | 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<br>£        | 1999<br>£        |
|----|---|------------------|------------------|
|    | 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<br>£      | 1999<br>£      |
|----|---|----------------|----------------|
|    | 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<br>£        | 1999<br>£        |
|----|---|------------------|------------------|
|    | 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     |
| <b>Allotted, called up and fully paid</b>          | <b>2000</b> | <b>1999</b> |
|  | £           | £           |
| 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<br>£     | Other<br>£    |
| 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.