

COMPANIES HOUSE

Company no. 01502634

BURY VAN HIRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1995



AUDITORS' REPORT TO BURY VAN 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 Bury Van Hire Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995.

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 3 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 in 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 31st August 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 24th January 1996 we reported, as auditors of Bury Van Hire Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995 and our report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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.

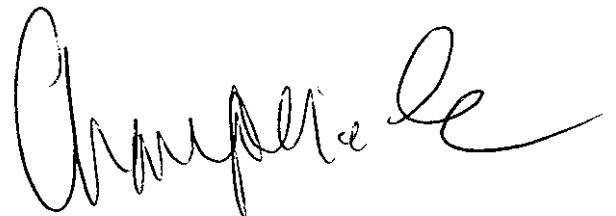
Basis of opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



24th January 1996

Worsley, Manchester, M28 3NJ

CHAMPION & CO.
Registered Auditor
Chartered Accountants

BURY VAN HIRE LIMITED

BALANCE SHEET

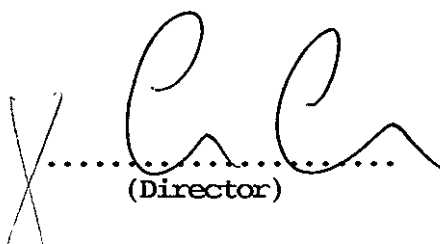
31ST AUGUST 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	2,316,336	2,444,735
Investments - listed equities at cost			<u>642</u>
			<u>2,445,377</u>
CURRENT ASSETS			
Stocks		8,150	8,150
Debtors due within one year		<u>248,596</u>	<u>407,252</u>
		256,746	415,402
CREDITORS: Amounts falling due within one year	3	<u>(1,353,128)</u>	<u>(1,481,029)</u>
NET CURRENT LIABILITIES		<u>(1,096,382)</u>	<u>(1,065,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,219,954	1,379,750
CREDITORS: Amounts falling due after more than one year	4	<u>(291,204)</u>	<u>(646,094)</u>
		<u>928,750</u>	<u>733,656</u>
CAPITAL AND RESERVES			
Called-up share capital	5	50,000	50,000
Profit and loss account		<u>878,750</u>	<u>683,656</u>
		<u>928,750</u>	<u>733,656</u>

Statement by the directors

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 24th January 1996



..... I.N.D. Cole

 (Director)

The notes set out on pages 4 to 6 form part of these financial statements

BURY VAN HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST AUGUST 1995**

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Plant, equipment & fixtures	- 15% Reducing balance
Motor vehicles	- 15% - 20% Straight line

During the year the depreciation rate of certain vehicles was reduced to reflect their useful life more realistically. The overall effect of these changes is that the depreciation charge for the year on motor vehicles is £142,245 less than it would have been had the depreciation rate not been changed.

(c) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

(d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

• BURY VAN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST AUGUST 1995

(e) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period. No provision has been made, but the potential liability is shown in note 13.

(f) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st September 1994	3,407,424
Additions at cost	511,771
Applicable to disposals	(399,787)
At 31st August 1995	<u>3,519,408</u>
DEPRECIATION	
At 1st September 1994	962,689
Charge for the year	489,755
Released by disposals	(249,372)
At 31st August 1995	<u>1,203,072</u>
NET BOOK VALUE	
At 31st August 1995	<u>2,316,336</u>
At 31st August 1994	<u>2,444,735</u>

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	Total £
1995	
Net book value	<u>1,940,938</u>
Charge for the year	<u>469,515</u>
1994	
Net book value	<u>2,162,742</u>
Charge for the year	<u>342,322</u>

BURY VAN HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST AUGUST 1995**

3	CREDITORS: Amounts falling due within one year	1995 £	1994 £
	The following secured amounts fall due within one year:		
	Bank loans and overdrafts:		
	Secured by a charge over all the assets of the company	38,083	136,255
	Hire purchase instalments:		
	secured on the assets concerned	<u>886,953</u>	<u>1,190,569</u>
		<u>925,036</u>	<u>1,326,824</u>

4	CREDITORS: Amounts falling due after more than one year	1995 £	1994 £
	The following secured amounts fall due after more than one year:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>291,204</u>	<u>633,188</u>

5	SHARE CAPITAL				
		Number 1995	Value 1995 £	Number 1994	Value 1994 £
	Authorised:				
	Ordinary shares				
	of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

6 ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent company of this company is Didsbury Plant & Construction Co. Ltd. which is registered in Great Britain.

7 RELATED PARTY TRANSACTIONS

Mr I.N.D. Cole is also a director of Didsbury Plant and Construction Company Limited. During the year the company was provided with services amounting to £50,000.

Mr I.N.D. Cole is also a director of Bury Vehicle Leasing Limited. During the year the company was invoiced £52,250 for goods and services provided by Bury Vehicle Leasing Limited. Further, during the year the company invoiced Bury Vehicle Leasing Limited £385,191 (1994 - £258,931) for goods and services provided.