

ANNUAL RETURN

1502634

BURY VAN HIRE LIMITED

MODIFIED ACCOUNTS

FOR THE 14 MONTH PERIOD ENDED 31ST AUGUST 1989

B/24



REPORT OF THE AUDITORS TO THE DIRECTORS OF

BURY VAN HIRE LIMITED

As auditors of Bury Van Hire Limited , we reported to the members on the 2nd February 1990 on the accounts of the company prepared under section 227 of the Companies Act 1985 for the 14 month period ended 31st August 1989 as follows:

We have audited the accounts on pages 3 to 9. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31st August 1989 and of its results and source and application of funds for the 14 month period ended on that date and comply with the Companies Act 1985.

In our opinion, the directors are entitled to deliver modified accounts in respect of the financial 14 month period, as claimed in the directors' statement, and these modified accounts are properly prepared as such in accordance with schedule 8 of the Companies Act, 1985.

2ND FEBRUARY 1990

CHAMPION & CO.

Worsley, Manchester. M28 6LJ.

Chartered Accountants

BURY VAN HIRE LIMITED

MODIFIED BALANCE SHEET



31ST AUGUST 1989

	<u>Notes</u>	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets		1,129,006	<u>656,527</u>
<u>CURRENT ASSETS</u>			
Stocks		7,350	6,769
Debtors due within one year		<u>174,054</u>	<u>124,622</u>
		181,404	131,391
<u>CREDITORS: Amounts falling due within one year</u>	2	<u>(739,103)</u>	<u>(511,206)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(557,699)</u>	<u>(379,815)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		571,307	276,712
<u>CREDITORS: Amounts falling due after more than one year</u>	3	<u>(437,822)</u>	<u>(179,436)</u>
		<u>133,485</u>	<u>97,276</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	4	50,000	25,000
Profit and loss account		<u>83,485</u>	<u>72,276</u>
		<u>133,485</u>	<u>97,276</u>

Statement by the directors

In preparing these modified accounts, we rely on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts 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


.....)
R.H. COLE)

.....)
J.N.D. COLE)

Directors

The notes set out on pages 3 to 4 form an integral part of these accounts

BURY VAN HIRE LIMITED

NOTES TO THE MODIFIED ACCOUNTS

AT 31ST AUGUST 1989

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost, 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	- 25% Reducing balance

(c) Assets held under hire purchase contracts

Fixed assets held under hire purchase contracts, are treated in accordance with Statement of Standard Accounting Practice No. 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account on a straight line basis.

(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.

(e) Deferred taxation

Provision is only made for deferred taxation to the extent that, in the opinion of the Directors, there is a reasonable probability that such tax will become payable in the foreseeable future. The potential liability is shown in note 6.

2 <u>CREDITORS: Amounts falling due within one year</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>
The following secured amounts fall due within one year:		
Hire purchase instalments:		
secured on the assets concerned	<u>474,621</u>	<u>269,150</u>

BURY VAN HIRE LIMITED

NOTES TO THE MODIFIED ACCOUNTS

AT 31ST AUGUST 1989

3 CREDITORS: Amounts falling due after more than one year

	<u>1989</u> £	<u>1988</u> £
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Amounts payable by instalments between one and five years hence:

Hire purchase contracts	437,822	179,436
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	<u>1989</u> £	<u>1988</u> £
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The following secured amounts fall due after more than one year:

Hire purchase instalments:

secured on the assets concerned	<u>437,822</u>	<u>179,436</u>
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4 SHARE CAPITAL

	<u>Number</u> <u>1989</u>	<u>Value</u> <u>1989</u> £	<u>Number</u> <u>1988</u>	<u>Value</u> <u>1988</u> £
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Authorised:

Ordinary shares
of £1 each

	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
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Issued and fully paid:

Ordinary shares
of £1 each

	<u>50,000</u>	<u>50,000</u>	<u>25,000</u>	<u>25,000</u>
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The following allotment of shares was made during the 14 month period Ordinary Shares of £1 each:

<u>Class of share</u>	<u>Number</u>	<u>Consideration</u> <u>Received</u> £
Ordinary shares of £1 each	<u>25,000</u>	<u>-</u>

5 ULTIMATE HOLDING COMPANY

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

6 DEFERRED TAXATION

	<u>Potential</u> <u>1989</u> £	<u>Potential</u> <u>1988</u> £
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The potential deferred taxation as referred to in note 1 is as follows:

Accelerated Capital Allowances	<u>16,831</u>	<u>21,711</u>
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