

17
BURY VAN HIRE LIMITED

ACCOUNTS

30TH JUNE, 1983

B/24

J. F. Champion & Co.
Chartered Accountants
Worsley



REPORT OF THE AUDITORS TO THE MEMBERS OF
BURY VAN HIRE LIMITED
UNDER SECTION 7 OF THE COMPANIES ACT 1981

As auditors of Bury Van Hire Limited, on 22nd February, 1984, we reported under Section 14 of the Companies Act, 1967 on the accounts of the company prepared under Section 1, of the Companies Act 1976, for the year ended as follows:

"We have audited the Financial Statements on pages 4 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. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

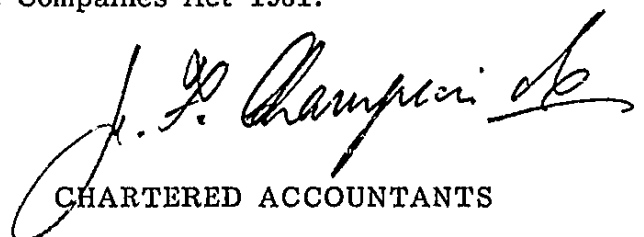
Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th June, 1983 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981"

We have examined the Modified Accounts on pages 4 to 7, which have been properly prepared from the Accounts of the company prepared under Section 1, of the Companies Act 1976 for the year ended 30th June, 1983 in the manner permitted for a small company under Section 6 of the Companies Act 1981.

In our opinion the company satisfies the requirements for exemption appropriate to a small company under Section 5 of the Companies Act 1981.

22ND FEBRUARY, 1984

WORSLEY


CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 30TH JUNE, 1983

	Notes	£	1983 £	1982 £
FIXED ASSETS				
Tangible assets	(7)		161,651	175,534
CURRENT ASSETS				
Stock	(8)	28,969		7,500
Debtors	(9)	<u>104,809</u>		<u>104,320</u>
		<u>133,778</u>		<u>111,820</u>
CREDITORS: amounts falling due within one year	(10)	<u>133,411</u>		<u>163,848</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>367</u>	<u>(52,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,018	123,506
LOANS : amounts falling due after more than one year	(2)		(42,213)	(62,790)
PROVISIONS FOR DEFERRED TAXATION	(11)		(46,792)	(28,792)
			<u>£73,013</u>	<u>£31,924</u>
CAPITAL AND RESERVES				
Called up share capital	(3)		2	2
Profit and Loss Account			<u>73,011</u>	<u>31,922</u>
			<u>£73,013</u>	<u>£31,924</u>

DIRECTORS: R.H. COLE

I.N.D. COLE

In preparing these Modified Accounts:

- (a) We have relied upon the exemptions for individual accounts under Section 5 of the Companies Act 1981.
- (b) We have done so, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

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

BURY VAN HIRE LIMITED

NOTES TO THE MODIFIED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1983

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Stock

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

This represents taxation calculated on the liability methods on:-

- (i) The excess of the book value of certain fixed assets over their corresponding written down value for tax purposes.
- (ii) Stock increase relief.

2. LOANS	1983 £	1982 £
Owing to Holding Company	7,921	33,005
Director	34,292	18,877
Hire Purchase owing after 12 months	-	10,908
	<u>£42,213</u>	<u>£62,790</u>

3. SHARE CAPITAL	1983	1982
Authorised, issued and fully paid 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

4. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of Value Added Tax. The turnover and pre-tax profit is attributable to the principal activity of the hiring of motor vehicles, and the subsidiary activity of petrol retailing (ceased December, 1983)

NOTES TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 1983
(Cont'd...)

5. OPERATING PROFIT	1983 £	1982 £	
This is stated after charging:			
Hire Purchase interest	8,603	18,345	
Equipment hire	1,940	10,260	
Auditors' remuneration	1,000	750	
Depreciation	<u>44,837</u>	<u>61,362</u>	
	<u>£56,380</u>	<u>£90,717</u>	
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	1983	1982	
Deferred Taxation	<u>£18,000</u>	<u>£28,792</u>	
7. TANGIBLE FIXED ASSETS			
	Motor vehicles £	Fixtures, plant & machinery £	Total £
Cost:			
at 30.6.82	246,621	826	247,447
additions	74,007	181	74,188
disposals	<u>(77,394)</u>	<u>-</u>	<u>(77,394)</u>
at 30.6.83	<u>243,234</u>	<u>1,007</u>	<u>244,241</u>
Depreciation:			
at 30.6.82	71,691	222	71,913
provided during the year	34,891	118	35,009
disposals	<u>(24,332)</u>	<u>-</u>	<u>(24,332)</u>
at 30.6.83	<u>82,250</u>	<u>340</u>	<u>82,590</u>
Net Book Value at 30.6.83	<u>£160,984</u>	<u>667</u>	<u>£161,651</u>
Net Book Value at 30.6.82	<u>£174,930</u>	<u>604</u>	<u>£175,534</u>
8. STOCKS	1983 £	1982 £	
Spares	4,265	7,500	
Fuel	<u>24,704</u>	<u>-</u>	
	<u>£28,969</u>	<u>£7,500</u>	
9. DEBTORS	1983 £	1982 £	
Trade debtors	80,520	62,123	
Prepayments	<u>24,289</u>	<u>42,197</u>	
	<u>£104,809</u>	<u>£104,320</u>	

BURY VAN HIRE LIMITED

NOTES TO THE MODIFIED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1983 (Cont'd...)

10. CREDITORS: Amounts falling due within one year	1983 £	1982 £
Bank overdraft	31,305	42,806
Trade creditors	34,920	14,639
Current corporation tax	(81)	-
Other taxes and social security costs	6,983	10,373
Hire Purchase creditors	56,405	87,904
Accruals	3,879	8,126
	<u>£133,411</u>	<u>£163,848</u>

11. DEFERRED TAXATION

Deferred taxation provided in the accounts is as follows:-

	1983 £	Provision 1982 £
Capital allowances in advance of depreciation	<u>£46,792</u>	<u>£28,792</u>

12. CAPITAL COMMITMENTS	1983	1982
Contracted	<u>£Nil</u>	<u>£Nil</u>
Authorised but not contracted	<u>£Nil</u>	<u>£Nil</u>

13. PARENT COMPANY

The share capital of the company is wholly owned by Didsbury Plant & Construction Company Limited, which is incorporated in England.

14. BANK OVERDRAFT

The bank overdraft is secured by a fixed charge over book debts and a floating charge over all other assets.