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BURY VAN HIRE LIMITED

ACCOUNTS

30TH JUNE, 1986

B/24



J. F. Champion & Co.
Chartered Accountants
Worsley

REPORT OF THE AUDITORS TO THE MEMBERS OF
BURY VAN HIRE LIMITED
UNDER SECTION 236 OF THE COMPANIES ACT 1985

As auditors of Bury Van Hire Limited, on 13th February, 1987 we reported under Section 236 of the Companies Act, 1985 on the accounts of the company prepared under Section 229, of the Companies Act, 1985 for the year ended as follows:

We have audited the Financial Statements on pages 4 to 10. Our audit was conducted in accordance with approved auditing standards, having regard to the matters referred to in the following paragraph.

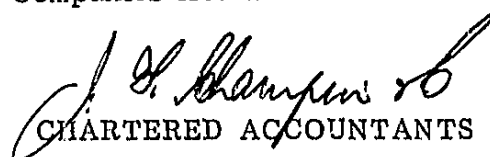
In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Managing Director, (who is the major shareholder). Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the Managing Director, 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, 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

We have examined the Modified Accounts on pages 2 and 3, which have been properly prepared from the Accounts of the Company prepared under Section 239 of the Companies Act 1985 for the year ended 30th June, 1986 in the manner permitted for a small company under Section 8, Part 1 of the Companies Act 1985.

In our opinion the company satisfies the requirements for exemption appropriate to a small company under Section 247 of the Companies Act 1985.

13TH FEBRUARY, 1987
WORSLEY


CHARTERED ACCOUNTANTS

BURY VAN HIRE LIMITED
BALANCE SHEET AS AT 30TH JUNE, 1986

| | Notes | £ | 1986 | £ | £ | 1985 | £ |
|---|-------|----------------|-----------------|---|---------------|-----------------|---|
| FIXED ASSETS | | | | | | | |
| Tangible assets | (7) | | 251,409 | | | 167,721 | |
| CURRENT ASSETS | | | | | | | |
| Stock | (8) | 8,000 | | | 6,000 | | |
| Debtors | (9) | <u>69,424</u> | | | <u>52,631</u> | | |
| | | <u>77,424</u> | | | <u>58,631</u> | | |
| CREDITORS: amounts falling due within one year | (10) | <u>172,432</u> | | | <u>92,592</u> | | |
| NET CURRENT (LIABILITIES) | | | <u>(95,008)</u> | | | <u>(33,961)</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 156,401 | | | 133,760 | |
| DEDUCT; | | | | | | | |
| CREDITORS: amounts falling due after more than one year | (2) | | <u>46,659</u> | | | <u>30,138</u> | |
| | | | <u>£109,742</u> | | | <u>£103,622</u> | |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | (3) | | 2 | | | 2 | |
| Profit and Loss Account | | | <u>109,740</u> | | | <u>103,620</u> | |
| | | | <u>£109,742</u> | | | <u>£103,622</u> | |

DIRECTORS: R.H. COLE

I.N.D. COLE

In preparing these Modified Accounts we have relied upon the exemptions for individual financial statements contained in Section 247 to 249 of the Companies Act 1985 because under that act the company is entitled to the benefit of those exemptions as a small company.

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:

| | |
|-------------------------------|------------------------|
| Plant, equipment and fixtures | - 15% reducing balance |
| Motor vehicles | - 25% reducing balance |

Stock

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

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 11.

| | | |
|--|----------------|----------------|
| 2. CREDITORS: amounts falling due after more than one year | 1986 £ | 1985 £ |
| Loans - Directors | 33,400 | 30,138 |
| Hire Purchase | 13,259 | - |
| | <u>£46,659</u> | <u>£30,138</u> |

| | | |
|--|-------------|-------------|
| 3. SHARE CAPITAL | 1986 | 1985 |
| Authorised 100 ordinary shares of £1 each | <u>£100</u> | <u>£100</u> |
| 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 one activity, that of vehicle hire and leasing.

| | | |
|--------------------------------|---------------|---------------|
| 5. OPERATING PROFIT | 1986 £ | 1985 £ |
| This is stated after charging: | | |
| Hire of plant and machinery | 4,790 | 3,040 |
| Auditors' remuneration | 700 | 700 |
| Depreciation | <u>47,811</u> | <u>46,830</u> |