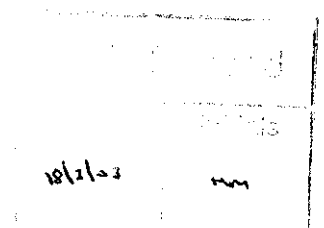
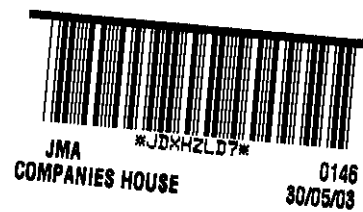


REGISTERED NUMBER: 1502634 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 August 2002
for
Bury Van Hire Limited



Bury Van Hire Limited

Contents of the Financial Statements
for the Year Ended 31 August 2002

| | Page |
|---|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors on the Abbreviated Financial Statements | 3 |
| Abbreviated Profit and Loss Account | 4 |
| Statement of Total Recognised Gains and Losses | 5 |
| Abbreviated Balance Sheet | 6 |
| Cash Flow Statement | 7 |
| Notes to the Cash Flow Statement | 8 |
| Notes to the Abbreviated Financial Statements | 10 |

Bury Van Hire Limited
Company Information
for the Year Ended 31 August 2002

| | |
|---------------------------|--|
| DIRECTORS: | R.H. Cole Mrs B.A. Cole R. Smith M. Connaughton |
| SECRETARY: | Mrs B.A. Cole |
| REGISTERED OFFICE: | Limefield House 91 The Avenue Sale Cheshire M33 4GA |
| REGISTERED NUMBER: | 1502634 (England and Wales) |
| AUDITORS: | Cowgill, Holloway & Co Chartered Accountants & Registered Auditor 10 Bolton Street Ramsbottom Bury BL0 9HX |
| BANKERS: | Natwest Bank plc 25 Union Road New Mills High Peak Derbyshire SK22 3EP |

Bury Van Hire Limited

Report of the Directors
for the Year Ended 31 August 2002

The directors present their report with the financial statements of the company for the year ended 31 August 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of vehicle hire and leasing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2002.

DIRECTORS

The directors during the year under review were:

| | |
|----------------|---------------------|
| R.H. Cole | - appointed 8.4.02 |
| Mrs B.A. Cole | |
| R. Smith | |
| M. Connaughton | - appointed 1.12.01 |

The directors holding office at 31 August 2002 did not hold any beneficial interest in the issued share capital of the company at 1 September 2001 (or date of appointment if later) or 31 August 2002.

R.H Cole and Mrs B.A. Cole held a beneficial interest in the holding company H & A Holdings Limited of 40,000 ordinary £1 shares.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 profit or loss of the company for that period. 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;
- 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 that 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.

AUDITORS

The auditors, Cowgill, Holloway & Co, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:

B.A. Cole

Mrs B.A. Cole - SECRETARY

Dated: 18th Mar. 2003.

Bury Van Hire Limited

Report of the Independent Auditors to
Bury Van Hire Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to sixteen, together with the full financial statements of the company for the year ended 31 August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to sixteen are properly prepared in accordance with that provision.

Cowgill, Holloway & Co

Cowgill, Holloway & Co
Chartered Accountants
& Registered Auditor
10 Bolton Street
Ramsbottom
Bury
BL0 9HX

Dated: *18th MAR 2003.*

Bury Van Hire Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 August 2002

| | Notes | 31.8.02 | | 31.8.01 | |
|---|-------|-----------|------------|-----------|------------|
| | | £ | £ | £ | £ |
| GROSS PROFIT | | | 1,607,234 | | 1,375,583 |
| Administrative expenses | | | 1,499,309 | | 1,217,459 |
| OPERATING PROFIT | 3 | | 107,925 | | 158,124 |
| Interest payable and similar charges | 4 | | 125,599 | | 102,938 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | (17,674) | | 55,186 |
| Tax on (loss)/profit on ordinary activities | 5 | | (6,489) | | 62,612 |
| LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | | (11,185) | | (7,426) |
| Retained profit brought forward: | | | | | |
| As previously reported | | 1,128,559 | | 1,073,373 | |
| Prior year adjustments | 6 | (62,612) | | - | |
| As restated | | | 1,065,947 | | 1,073,373 |
| RETAINED PROFIT CARRIED FORWARD | | | £1,054,762 | | £1,065,947 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

Bury Van Hire Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 August 2002

| | 31.8.02 | 31.8.01 |
|---|------------------|-----------------|
| | <u>£</u> | <u>£</u> |
| LOSS FOR THE FINANCIAL YEAR | (11,185) | (7,426) |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u>(11,185)</u> | <u>£(7,426)</u> |
| Prior year adjustment | Note 7 | |
| | <u>(62,612)</u> | |
| TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT | <u>£(73,797)</u> | |

The notes form part of these financial statements

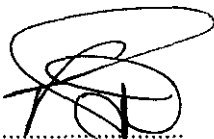
Bury Van Hire Limited

Abbreviated Balance Sheet
31 August 2002

| | | 31.8.02 | | 31.8.01 | |
|--|-------|----------------|-------------------|----------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 7 | | 2,850,496 | | 2,624,183 |
| Investments | 8 | | 9,915 | | 9,915 |
| | | | <u>2,860,411</u> | | <u>2,634,098</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | 9 | 10,898 | | 10,341 | |
| Debtors | 10 | 384,296 | | 637,242 | |
| Cash at bank and in hand | | 69,865 | | 1,947 | |
| | | <u>465,059</u> | | <u>649,530</u> | |
| CREDITORS: Amounts falling due within one year | 11 | 1,389,782 | | 1,313,043 | |
| NET CURRENT LIABILITIES: | | | <u>(924,723)</u> | | <u>(663,513)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 1,935,688 | | 1,970,585 |
| CREDITORS: Amounts falling due after more than one year | 12 | | (774,803) | | (792,026) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | 16 | | (56,123) | | (62,612) |
| | | | <u>£1,104,762</u> | | <u>£1,115,947</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 17 | | 50,000 | | 50,000 |
| Profit and loss account | | | 1,054,762 | | 1,065,947 |
| SHAREHOLDERS' FUNDS: | 21 | | <u>£1,104,762</u> | | <u>£1,115,947</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



R. Smith - DIRECTOR

Approved by the Board on 18th MAR 2003

Bury Van Hire Limited

Cash Flow Statement
for the Year Ended 31 August 2002

| | Notes | 31.8.02 | | 31.8.01 | |
|--|-------|---------|----------------------------|---------|----------------------------|
| | | £ | £ | £ | £ |
| Net cash inflow from operating activities | 1 | | 1,125,091 | | 543,165 |
| Returns on investments and servicing of finance | 2 | | (125,599) | | (102,938) |
| Taxation | | | - | | (31,057) |
| Capital expenditure and financial investment | 2 | | (1,032,956) | | (816,247) |
| | | | <u>(33,464)</u> | | <u>(407,077)</u> |
| Financing | 2 | | 178,432 | | 545,818 |
| Increase in cash in the period | | | <u><u>£144,968</u></u> | | <u><u>£138,741</u></u> |
| Reconciliation of net cash flow to movement in net debt | 3 | | | | |
| Increase in cash in the period | | | 144,968 | | 138,741 |
| Cash inflow from increase in debt and lease financing | | | <u>(158,295)</u> | | <u>(531,717)</u> |
| Change in net debt resulting from cash flows | | | <u>(13,327)</u> | | <u>(392,976)</u> |
| Movement in net debt in the period | | | <u>(13,327)</u> | | <u>(392,976)</u> |
| Net debt at 1 September | | | <u>(1,707,708)</u> | | <u>(1,314,732)</u> |
| Net debt at 31 August | | | <u><u>£(1,721,035)</u></u> | | <u><u>£(1,707,708)</u></u> |

The notes form part of these financial statements

Bury Van Hire Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2002

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | 31.8.02 £ | 31.8.01 £ |
|--|------------------|----------------|
| Operating profit | 107,925 | 158,124 |
| Depreciation charges | 835,405 | 706,845 |
| Profit on sale of fixed assets | (28,762) | (29,083) |
| Increase in stocks | (557) | (13) |
| Decrease/(Increase) in debtors | 252,946 | (138,843) |
| Decrease in creditors | (41,866) | (153,865) |
| Net cash inflow from operating activities | <u>1,125,091</u> | <u>543,165</u> |

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

| | 31.8.02 £ | 31.8.01 £ |
|---|--------------------|------------------|
| Returns on investments and servicing of finance | | |
| Interest paid | (4,078) | (7,018) |
| Interest element of hire purchase payments | <u>(121,521)</u> | <u>(95,920)</u> |
| Net cash outflow for returns on investments and servicing of finance | <u>(125,599)</u> | <u>(102,938)</u> |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (1,434,429) | (1,381,021) |
| Cash payments - investmt purch | - | (9,915) |
| Sale of tangible fixed assets | <u>401,473</u> | <u>574,689</u> |
| Net cash outflow for capital expenditure and financial investment | <u>(1,032,956)</u> | <u>(816,247)</u> |
| Financing | | |
| New loan taken out in year | 578,170 | 531,717 |
| Loan repayments in year | (419,875) | - |
| Amount introduced by directors | <u>20,137</u> | <u>14,101</u> |
| Net cash inflow from financing | <u>178,432</u> | <u>545,818</u> |

Bury Van Hire Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2002

3. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.9.01 £ | Cash flow £ | At 31.8.02 £ |
|----------------------------------|--------------------|------------------|--------------------|
| Net cash: | | | |
| Cash at bank and in hand | 1,947 | 67,918 | 69,865 |
| Bank overdraft | (77,050) | 77,050 | - |
| | <u>(75,103)</u> | <u>144,968</u> | <u>69,865</u> |
| Debt: | | | |
| Hire purchase | (1,632,605) | (158,295) | (1,790,900) |
| | <u>(1,632,605)</u> | <u>(158,295)</u> | <u>(1,790,900)</u> |
| Total | <u>(1,707,708)</u> | <u>(13,327)</u> | <u>(1,721,035)</u> |
| Analysed in Balance Sheet | | | |
| Cash at bank and in hand | 1,947 | | 69,865 |
| Bank overdraft | (77,050) | | - |
| Hire purchase | | | |
| within one year | (840,579) | | (1,016,097) |
| after one year | (792,026) | | (774,803) |
| | <u>(1,707,708)</u> | | <u>(1,721,035)</u> |

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|----------------------------------|
| Plant and machinery | - 20% on cost |
| Motor vehicles | - 20% on cost and 15% on cost |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Operating leases

Rentals applicable to operating leases are charged to the profit & loss account in the year incurred.

Investments

Investments are stated at cost less any diminution in value.

Deferred tax

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. This amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future. The adoption of this standard requires a prior year adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy.

2. **STAFF COSTS**

| | | |
|-----------------------|----------------|----------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Wages and salaries | 432,322 | 453,278 |
| Social security costs | 39,415 | 39,626 |
| Other pension costs | 10,932 | 17,164 |
| | <u>482,669</u> | <u>510,068</u> |

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

2. **STAFF COSTS - continued**

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

| | 31.8.02 | 31.8.01 |
|----------------|-----------|-----------|
| Administration | 11 | 11 |
| Production | 17 | 18 |
| | <u>28</u> | <u>29</u> |

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

| | 31.8.02 | 31.8.01 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 465,483 | 416,711 |
| Depreciation - assets on hire purchase contracts | 369,922 | 290,134 |
| Profit on disposal of fixed assets | (28,762) | (29,083) |
| Auditors' remuneration | 5,000 | 5,000 |
| Vehicle hire | 244,212 | 291,172 |
| | <u>91,593</u> | <u>14,690</u> |

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

| | 31.8.02 | 31.8.01 |
|------------------------|----------------|----------------|
| | £ | £ |
| Bank interest | 4,078 | 7,018 |
| Hire purchase interest | 121,521 | 95,920 |
| | <u>125,599</u> | <u>102,938</u> |

5. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

| | 31.8.02 | 31.8.01 |
|---|----------------|---------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | - | - |
| Deferred tax: | | |
| Deferred taxation | (6,489) | 62,612 |
| Tax on (loss)/profit on ordinary activities | <u>(6,489)</u> | <u>62,612</u> |

6. **PRIOR YEAR ADJUSTMENTS**

A prior year adjustment has been made in respect of deferred taxation now provided in accordance with FRS19.

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

7. TANGIBLE FIXED ASSETS

| | Plant and machinery | Motor vehicles | Totals |
|-------------------------|------------------------|-------------------|-----------|
| | £ | £ | £ |
| COST: | | | |
| At 1 September 2001 | 69,992 | 4,372,945 | 4,442,937 |
| Additions | 23,285 | 1,411,144 | 1,434,429 |
| Disposals | - | (909,630) | (909,630) |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2002 | 93,277 | 4,874,459 | 4,967,736 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION: | | | |
| At 1 September 2001 | 55,031 | 1,763,723 | 1,818,754 |
| Charge for year | 18,655 | 816,750 | 835,405 |
| Eliminated on disposals | - | (536,919) | (536,919) |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2002 | 73,686 | 2,043,554 | 2,117,240 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE: | | | |
| At 31 August 2002 | 19,591 | 2,830,905 | 2,850,496 |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2001 | 14,961 | 2,609,222 | 2,624,183 |
| | <hr/> | <hr/> | <hr/> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles |
|--------------------------|-------------------|
| | £ |
| COST: | |
| At 1 September 2001 | 2,148,633 |
| Additions | 835,991 |
| Transferred to ownership | (643,933) |
| | <hr/> |
| At 31 August 2002 | 2,340,691 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 September 2001 | 458,364 |
| Charge for year | 369,922 |
| Transferred to ownership | (169,976) |
| | <hr/> |
| At 31 August 2002 | 658,310 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 August 2002 | 1,682,381 |
| | <hr/> |
| At 31 August 2001 | 1,690,269 |
| | <hr/> |

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

8. **FIXED ASSET INVESTMENTS**

| | |
|---|--------------|
| COST: | £ |
| At 1 September 2001 and 31 August 2002 | <u>9,915</u> |
| NET BOOK VALUE: | |
| At 31 August 2002 | <u>9,915</u> |
| At 31 August 2001 | <u>9,915</u> |

| | | |
|----------------------|--------------|--------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Unlisted investments | <u>9,915</u> | <u>9,915</u> |

9. **STOCKS**

| | | |
|-------|---------------|---------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Stock | <u>10,898</u> | <u>10,341</u> |

10. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | | |
|--------------------------------------|----------------|----------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Trade debtors | 332,204 | 392,192 |
| Amounts owed from group companies | 498 | 180,719 |
| Prepayments | <u>51,594</u> | <u>64,331</u> |
| | <u>384,296</u> | <u>637,242</u> |

11. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | | |
|--|------------------|------------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Bank loans and overdrafts (see note 13) | - | 77,050 |
| Hire purchase contracts (see note 14) | 1,016,097 | 840,579 |
| Trade creditors | 160,413 | 165,165 |
| Amounts due to group companies | 3,785 | - |
| Amount due to related company | 87,359 | 135,694 |
| Directors' current accounts | 71,490 | 51,353 |
| Social security & other taxes | 22,660 | 23,446 |
| Sundry creditors and accruals | <u>27,978</u> | <u>19,756</u> |
| | <u>1,389,782</u> | <u>1,313,043</u> |

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

12. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

| | 31.8.02 | 31.8.01 |
|--|----------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 14) | <u>774,803</u> | <u>792,026</u> |

13. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

| | 31.8.02 | 31.8.01 |
|---|----------|---------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | <u>-</u> | <u>77,050</u> |

14. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

| | 31.8.02 | 31.8.01 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Gross obligations repayable: | | |
| Within one year | 1,105,422 | 921,650 |
| Between one and five years | <u>811,961</u> | <u>860,085</u> |
| | <u>1,917,383</u> | <u>1,781,735</u> |
| Finance charges repayable: | | |
| Within one year | 89,325 | 81,071 |
| Between one and five years | <u>37,158</u> | <u>68,059</u> |
| | <u>126,483</u> | <u>149,130</u> |
| Net obligations repayable: | | |
| Within one year | 1,016,097 | 840,579 |
| Between one and five years | <u>774,803</u> | <u>792,026</u> |
| | <u>1,790,900</u> | <u>1,632,605</u> |

15. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.8.02 | 31.8.01 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Bank overdrafts | - | 77,050 |
| Hire purchase contracts | <u>1,790,900</u> | <u>1,632,605</u> |
| | <u>1,790,900</u> | <u>1,709,655</u> |

The bank overdraft is secured by a fixed and floating charge over the company's assets. The finance leases and hire purchase contracts are secured on the assets concerned.

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

16. PROVISIONS FOR LIABILITIES AND CHARGES

| | | |
|--------------------------------|-----------------|-----------------|
| | 31.8.02 | 31.8.01 |
| | £ | £ |
| Deferred tax | <u>56,123</u> | <u>62,612</u> |
| | Deferred tax | |
| | £ | |
| Balance at 1 September 2001 | 62,612 | |
| Transfer to/(from) P&L a/c | <u>(6,489)</u> | |
| Balance at 31 August 2002 | <u>56,123</u> | |
| Deferred tax provision | 31.8.02 | 31.8.01 |
| | £ | £ |
| Accelerated capital allowances | 80,521 | 84,308 |
| Trading losses | <u>(24,398)</u> | <u>(21,696)</u> |
| | <u>56,123</u> | <u>62,612</u> |

17. CALLED UP SHARE CAPITAL

| | | | | | |
|----------------------------------|----------|----------------|----------------|----------------|--|
| Authorised: | | | | | |
| Number: | Class: | Nominal value: | 31.8.02 | 31.8.01 | |
| | | | £ | £ | |
| 100,000 | Ordinary | £1 | <u>100,000</u> | <u>100,000</u> | |
| Allotted, issued and fully paid: | | | | | |
| Number: | Class: | Nominal value: | 31.8.02 | 31.8.01 | |
| | | | £ | £ | |
| 50,000 | Ordinary | £1 | <u>50,000</u> | <u>50,000</u> | |

18. ULTIMATE PARENT COMPANY

H & A Holdings Limited is the ultimate parent company and this company is also registered in England and Wales.

19. CONTINGENT LIABILITIES

The company has entered into cross guarantees with its parent company together with the other group company Didsbury Plant Hire Limited and also a related company Bury Vehicle Leasing Limited in respect of bank overdraft facilities. The contingent liability as at 31 August 2002 was £274,663 (2001: £274,780).

20. TRANSACTIONS WITH DIRECTORS

R.H. Cole has provided personal guarantees amounting to £250,000 in respect of the group overdraft facilities and the overdraft of a related company, Bury Vehicle Leasing Limited.

Bury Van Hire Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31.8.02 | 31.8.01 |
|---|------------------|------------------|
| | £ | £ |
| Loss for the financial year | (11,185) | (7,426) |
| Net reduction of shareholders' funds | (11,185) | (7,426) |
| Opening shareholders' funds (originally £1,178,559 before prior year adjustment of £(62,612)) | 1,115,947 | 1,123,373 |
| Closing shareholders' funds | 1,104,762 | 1,115,947 |
| Equity interests | 1,104,762 | 1,115,947 |

22. CONTROL

The company is a wholly owned subsidiary of H & A Holdings Limited and is controlled by this company. The company is ultimately controlled by R.H. Cole and Mrs B.A. Cole by virtue of owning 80% of the issued share capital of H & A Holdings Limited.

23. OPERATING LEASE COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following payments becoming due:

| | 2002 | 2001 |
|--------------------------|--------|---------|
| | £ | £ |
| Expiring: | | |
| Within one year | 19,545 | 53,066 |
| Within two to five years | 98,900 | 283,653 |