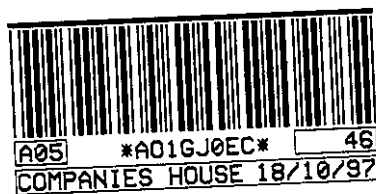


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# SMB Hire Limited

## Report and Accounts

31 December 1996



# SMB Hire Limited

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Registered No. 1958210

## **DIRECTORS**

G Birchmore

B Birchmore

## **SECRETARY**

F Egbeare

## **AUDITORS**

Ernst & Young

Broadwalk House

Southernhay West

Exeter

EX1 1LF

## **SOLICITORS**

Bevan Ashford

Curzon House

Southernhay West

Exeter

EX4 3LY

## **BANKERS**

Barclays Bank plc

20 High Street

Exeter

EX4 3LL

## **REGISTERED OFFICE**

Matford Park Road

Marsh Barton Industrial Estate

Exeter

EX2 8FD

# SMB Hire Limited

## DIRECTORS' REPORT

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The directors present their report and accounts for the year ended 31 December 1996.

### RESULTS AND DIVIDENDS

The company had no transactions during the year. The expenses of the company have been met by the holding company.

### DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

G Birchmore  
B Birchmore

The directors had no interests in the ordinary share capital of the company. The interests of the directors in the share capital of the parent company are as disclosed in the Directors' Report of Group SMB Limited.

### DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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

A special resolution not to appoint auditors will be put to the members at the Annual General Meeting.

By order of the board

  
27.2.97

Fred Egbeare  
Secretary

**REPORT OF THE AUDITORS**  
to the members of SMB Hire Limited

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Exeter

27 February 1997

# SMB Hire Limited

## BALANCE SHEET

at 31 December 1996

	Notes	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Debtors	8	5,518	5,518
<b>CREDITORS: amounts falling due within one year</b>	9	<u>63,634</u>	<u>63,634</u>
<b>NET CURRENT LIABILITIES</b>		<u>(58,116)</u>	<u>(58,116)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(58,116)</u></u>	<u><u>(58,116)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account (deficit)	11	<u>(58,118)</u>	<u>(58,118)</u>
		<u><u>(58,116)</u></u>	<u><u>(58,116)</u></u>

Greg Birchmore  
Director

27/2/97

# SMB Hire Limited

## NOTES TO THE ACCOUNTS at 31 December 1996

### 1 PROFIT AND LOSS ACCOUNT

The company had no transactions during this or the prior year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

### 2 ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

### 3 DEBTORS

	1996	1995
	£	£
Amounts owed by group companies	5,518	5,518

### 4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996	1995
	£	£
Amounts due to group companies	63,634	63,634
	63,634	63,634

### 5 SHARE CAPITAL

	1996	Authorised 1995	Allotted, called up and fully paid 1996	1995
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

### 6 ULTIMATE PARENT COMPANY

The ultimate parent company is Group SMB, a company registered in England.