

**SMB HIRE LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

**Registered No. 1958210**



# **SMB HIRE LIMITED**

## **CONTENTS**

## **PAGE**

Officers and professional advisers

1

Directors' report

2

Auditors' report

4

Balance sheet

5

Notes to the financial statements

6

# **SMB HIRE LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999**

### **OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	D S Carr Esq (Chairman) Mrs B V Carr N W Perry Esq, ACA (Financial Director) C R Spaett Esq (Managing Director)
<b>SECRETARY:</b>	Mrs B V Carr
<b>REGISTERED OFFICE:</b>	83-87 Meneage Street Helston Cornwall
<b>REGISTERED NUMBER:</b>	1958210
<b>AUDITORS:</b>	Messrs Kitchen & Brown Registered Auditors & Chartered Accountants 40 Coinagehall Street Helston Cornwall
<b>BANKERS:</b>	Lloyds TSB Bank Plc 1 Market Place Helston Cornwall

# **SMB HIRE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999**

The directors present their report and the financial statements of the company for the year ended 31 December 1999.

### **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

### **Review of Business**

The company has not traded for the year under review.

On 5 November 1999 the company's holding company was purchased by Helston Garages Limited.

### **Future Developments**

*There are no plans for trading to commence in the foreseeable future.*

### **Results and Dividends**

The financial position of the company is shown in the annexed financial statements.

The company's profit for the year, after taxation, amounted to £- (1998: £-).

The directors recommend that no dividend be paid.

### **Directors**

The present directors are as shown on page 1.

D S Carr Esq, Mrs B V Carr, N W Perry Esq and C R Spaett Esq were appointed as directors on 5 November 1999.

In addition, G Birchmore Esq and B Birchmore Esq were directors until their retirement on 5 November 1999.

# SMB HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

### Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 December 1999	1 January 1999
D S Carr Esq (Chairman)		
Beneficial owner - ordinary £1 shares	-	-
Mrs B V Carr		
Beneficial owner - ordinary £1 shares	-	-
N W Perry Esq, ACA (Financial Director)		
Beneficial owner - ordinary £1 shares	-	-
C R Spaett Esq (Managing Director)		
Beneficial owner - ordinary £1 shares	-	-
G Birchmore Esq		
Beneficial owner - ordinary £1 shares	-	-
B Birchmore Esq		
Beneficial owner - ordinary £1 shares	-	-

D S Carr Esq and Mrs B V Carr beneficially own 75% of the ordinary share capital of Helston Garages Limited, the ultimate holding company, which owns 100% of the ordinary share capital of SMB Hire Limited.

### Auditors

The auditors, Messrs Kitchen & Brown, are prepared to accept re-appointment under Section 385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD

B. V. Carr.  
MRS B V CARR - SECRETARY

Date: 1/9/00

# **SMB HIRE LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS OF SMB HIRE LIMITED**

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

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

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**MESSRS KITCHEN & BROWN**

Registered Auditors

Date: .....1/9/00.....

REGISTERED AUDITORS &  
CHARTERED ACCOUNTANTS  
40 COINAGEHALL STREET  
HELSTON  
CORNWALL

# SMB HIRE LIMITED

## BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
<b>CREDITORS</b>			
Amounts falling due within one year	3	(58,116)	(58,116)
<b>NET CURRENT LIABILITIES</b>		(58,116)	(58,116)
<b>NET LIABILITIES</b>		(58,116)	(58,116)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		(58,118)	(58,118)
<b>SHAREHOLDERS' FUNDS</b>	5	(58,116)	(58,116)

These financial statements were approved by the board on 1/9/00

ON BEHALF OF THE BOARD

.....  
D S CARR ESQ (CHAIRMAN) - DIRECTOR

The annexed notes form part of these financial statements.

# SMB HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. These policies have remained unchanged from the previous year and have also been consistently applied within the same financial statements.

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

### 2. TAXATION ON ORDINARY ACTIVITIES

There is no tax charge for the year.

### 3. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Amounts owed to group companies	58,116	58,116

### 4. SHARE CAPITAL

	1999 £	1998 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

### 5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	-	-
Opening shareholders' funds	(58,116)	(58,116)
Closing shareholders' funds	(58,116)	(58,116)

### 6. CONTROLLING PARTY

The company is controlled by the directors, D S Carr Esq (Chairman) and Mrs B V Carr, by virtue of their shareholdings in Helston Garages Limited, the ultimate holding company, which owns 100% of the ordinary share capital of SMB Hire Limited.