

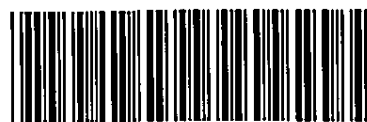
Premier Transline Hire Limited

**Directors' report and financial
statements**

Registered number 2174045

30 June 2009

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Company information

Directors

E de Sa

Company Secretary

AAF Consultants Limited

Registered Office

Catfoss Lane
Brandesburton
Driffield
East Yorkshire
YO25 8EJ

Registered Number

2174045

Directors' report

The directors submit their annual report and the financial statements for the year ended 30 June 2009

Principal activities and business review

The Company has not traded during the year and accordingly no profit and loss account has been prepared for the year

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors who served during the year were as follows

E de Sa

Auditors

For the year ended 30 June 2009, the company was entitled to exemption from audit under sections 480 and 476 of the Companies Act 2006

By order of the board



E de Sa
Director

Catfoss Lane
Brandesburton
Driffeld
East Yorkshire
YO25 8EJ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,-
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,- and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Balance sheet
at 30 June 2009

	<i>Note</i>	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Investments	3		2,473,067		2,473,067
Current assets					
Debtors amounts falling due after more than one year	4	2,828,606		2,828,606	
Creditors amounts falling due within one year	5	(555,526)		(555,526)	
Net current assets			2,273,080		2,273,080
Net assets			4,746,147		4,746,147
Capital and reserves					
Called up share capital	6		5,416,896		5,416,896
Profit and loss account	7		(670,749)		(670,749)
Shareholders' funds			4,746,147		4,746,147

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 240310 and were signed on its behalf by


E de Sa
Director

Notes

(forming part of the financial statements)

1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Waco International Limited, incorporated in the Cayman Islands, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Investments

Investments comprising shares in subsidiaries are stated at cost less provisions for impairment.

2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

3 Fixed asset investments

	£
<i>Cost</i>	
At beginning and end of year	3,155,159
<i>Provisions</i>	
At beginning and end of year	682,092
<i>Net book value</i>	
At 30 June 2009	2,473,067
At 30 June 2008	2,473,067

The company holds investments in the following companies

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
Wacolabco Limited	England	Dormant	Ordinary 100%
Premier Investment Corporation Limited	England	Dormant	Ordinary 100%
Formscaff (UK) Limited	England	Non-trading	Ordinary 100%

Notes (continued)

4 Debtors

	2009 £	2008 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>2,828,606</u>	<u>2,828,606</u>

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>555,526</u>	<u>555,526</u>

The amounts due to other group undertakings comprise interest free working capital advances

6 Called-up share capital

	2009 £	2008 £
<i>Authorised</i>		
7,000,000 ordinary shares of £1 each	<u>7,000,000</u>	<u>7,000,000</u>
<i>Allotted, called-up and fully paid</i>		
5,416,896 ordinary shares of £1 each	<u>5,416,896</u>	<u>5,416,896</u>

7 Reserves

The movement during the year was as follows

	Profit and loss account £000	Total £000
At beginning and end of year	<u>(670,479)</u>	<u>(670,749)</u>

8 Guarantees and other financial commitments

Cross company guarantee

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £8 0m (2008 £8 0m) of which £0 2m was drawn at 30 June 2009 (2008 £6 6m). The facility is secured by a fixed and floating charge over the assets of the company.

Notes *(continued)*

9 Ultimate parent company

The company is a subsidiary undertaking of Waco International Limited incorporated in the Cayman Islands

The largest group in which the results of the company are consolidated is that headed by Waco International Limited. The consolidated accounts of this company are available to the public and may be obtained from

Waco International Limited
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Johannesburg
South Africa