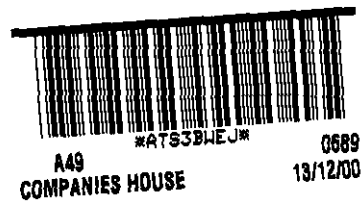


INDEPENDENT HIRE & SALES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 NOVEMBER 1999



INDEPENDENT HIRE & SALES LIMITED

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INDEPENDENT HIRE & SALES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		358,456		324,149
Current assets					
Debtors		54,914		107,202	
Cash at bank and in hand		5,773		2,895	
		<u>60,687</u>		<u>110,097</u>	
Creditors: amounts falling due within one year		(180,408)		(184,403)	
Net current liabilities			(119,721)		(74,306)
Total assets less current liabilities			<u>238,735</u>		<u>249,843</u>
Creditors: amounts falling due after more than one year			(96,560)		(27,924)
Provisions for liabilities and charges			-		(21,049)
			<u>142,175</u>		<u>200,870</u>
Capital and reserves					
Called up share capital	3		1,000		2
Profit and loss account			141,175		200,868
Shareholders' funds			<u>142,175</u>		<u>200,870</u>

INDEPENDENT HIRE & SALES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1999

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 29 November 2000


M Luddy
Director


P Freeman
Director

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1999

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 1998	498,429
Additions	147,675
Disposals	(58,660)
	<hr/>
At 30 November 1999	587,444
	<hr/>
Depreciation	
At 1 December 1998	174,279
On disposals	(25,328)
Charge for the period	80,037
	<hr/>
At 30 November 1999	228,988
	<hr/>
Net book value	
At 30 November 1999	358,456
	<hr/> <hr/>
At 30 November 1998	324,149
	<hr/> <hr/>

3 Share capital

	1999 £	1998 £
Authorised		
300 Ordinary 'A' shares of £ 1 each	300	1,000
300 Ordinary 'B' shares of £ 1 each	300	-
400 Ordinary 'C' shares of £ 1 each	400	-
	<hr/>	<hr/>
	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
300 Ordinary 'A' shares of £ 1 each	300	2
300 Ordinary 'B' shares of £ 1 each	300	-
400 Ordinary 'C' shares of £ 1 each	400	-
	<hr/>	<hr/>
	1,000	2
	<hr/> <hr/>	<hr/> <hr/>