

2733405 (England and Wales)

Independent Hire + Sales Limited

Abbreviated Accounts

for the year ended 30 November 1998



Independent Hire + Sales Limited

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Independent Hire + Sales Limited

Auditors' Report to Independent Hire + Sales Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Independent Hire + Sales Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with 246(5) and (6) of that Act, in respect of the year ended 30 November 1998, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Leibovitch & Co

Leibovitch & Co

Chartered Accountants
Registered Auditors

15/4/99
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5th Floor, Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex IG2 7HH

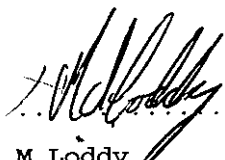
Independent Hire + Sales Limited

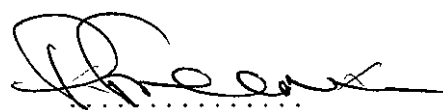
Abbreviated Balance Sheet as at 30 November 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	324,149	242,911
Current Assets			
Debtors		107,202	103,911
Cash at bank and in hand		2,895	320
		<u>110,097</u>	<u>104,231</u>
Creditors: amounts falling due within one year		(184,403)	(205,320)
Net Current Liabilities		<u>(74,306)</u>	<u>(101,089)</u>
Total Assets Less Current Liabilities		<u>249,843</u>	<u>141,822</u>
Creditors: amounts falling due after more than one year		(27,924)	(20,501)
Provision for Liabilities and Charges		<u>(21,049)</u>	<u>(13,279)</u>
		<u>£ 200,870</u>	<u>£ 108,042</u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		200,868	108,040
Shareholders' Funds		<u>£ 200,870</u>	<u>£ 108,042</u>

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 13 April 1999.


M Loddy
Director


P Freeman
Director

Independent Hire + Sales Limited

Notes to the Abbreviated Accounts for the year ended 30 November 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK 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 and 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 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.