

CHEW VALLEY HIRE LIMITED

FINANCIAL STATEMENTS
31 DECEMBER 1999

Registered number 3262980

Haswell Veitch
Chartered Accountants
Stanton Wick House
Bristol BS39 4BY



CHEW VALLEY HIRE LIMITED

REPORT OF THE DIRECTOR

The director submits his report and financial statements of Chew Valley Hire Limited for the year ended 31 December 1999.

ACTIVITIES

The principal activity of the company during the year was that of provision of toilets for events and private functions.

REVIEW OF THE BUSINESS

The director is pleased with the results achieved.

DIVIDENDS

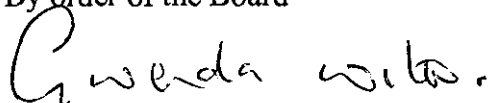
The director does not recommend the payment of a final dividend.

DIRECTOR

The director as at 31 December 1999, together with his interest in the share capital of the company is shown below:-

	Ordinary Shares of £1 each	
	31.12.99	31.12.98
JEMW Wilson	2	2
C Miles	-	-

By order of the Board



Mrs G Wilson
Secretary

23 August 2000

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 1999

STATEMENT OF DIRECTOR'S 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 year. 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 departures disclosed and explained in the financial statements;
- 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 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 irregularities.

CHEW VALLEY HIRE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1999

	Notes	1998	
		£	£
TURNOVER	1	73,207	39,075
Cost of sales		29,887	11,966
		-----	-----
GROSS PROFIT		43,320	27,109
Other operating expenses (net)	2	36,139	18,034
		-----	-----
OPERATING PROFIT		7,181	9,075
Interest receivable	3	-	-
Interest payable	4	(2,106)	-
		-----	-----
PROFIT ON ORDINARY	5	5,075	9,075
ACTIVITIES BEFORE TAXATION			
Taxation	7	(1,000)	(1,500)
		-----	-----
PROFIT ON ORDINARY	14	4,075	7,575
ACTIVITIES AFTER TAXATION		=====	=====

All income and expenditure derive from the company's continuing operations. There were no operations discontinued or acquired during the year.

As there were no gains or losses, other than those accounted for in the profit and loss account, no Statement of Recognised Gains and Losses has been included with these financial statements.

The notes on pages 7 to 11 form part of these financial statements.

CHEW VALLEY HIRE LIMITED

BALANCE SHEET

As at 31 December 1999

	Notes	£	1998 £
FIXED ASSETS			
Tangible	8	73,208	28,340
CURRENT ASSETS			
Stock and work in progress	9	5,000	5,000
Debtors	10	23,815	7,279
Cash in bank		8,506	8,890
		<u>37,321</u>	<u>21,169</u>
CURRENT LIABILITIES			
Amounts falling due within one year	11	(34,624)	(22,383)
CURRENT ASSETS/(LIABILITIES)		<u>2,697</u>	<u>(1,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,905</u>	<u>27,126</u>
CREDITORS-amounts falling due after one year	12	(70,054)	(25,350)
		<u>5,851</u>	<u>1,776</u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Profit and loss account	14	5,849	1,774
Shareholders funds	15	<u>5,851</u>	<u>1,776</u>

The directors confirm that:-

- for the year in question the company was entitled to exemption under section 249A(1)
- no member or members have requested an audit under section 249B(2)
- he recognises his responsibilities for:-
 - ensuring the company keeps accounting records comply with section 221, and
 - preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts.

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Board on 23 August 2000.

JEMW Wilson

Director

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 1999

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemption allowed under section 8 of FRS 1, permitting the company not to include a cash flow statement, as the company is classified as a small company under sections 246 to 249 of the Companies Act 1985.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that the liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets to write off the cost of the asset by equal instalments over its estimated useful life as follows:-

Plant and machinery	12.5%
Fixtures and fittings	15%

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

	£	1998 £
1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets.		
United Kingdom and Eire	<u>73,207</u>	<u>39,075</u>
2 OTHER OPERATING EXPENSES(NET)		
Administrative expenses	36,489	18,034
Other operating income	(350)	-
	<u>36,139</u>	<u>18,034</u>
3 INVESTMENT INCOME		
Bank deposit interest	-	-
4 INTEREST PAYABLE		
Bank loans and overdrafts and other loans wholly repayable within 5 years	<u>2,106</u>	<u>-</u>
5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging /(crediting):-		
Depreciation and amounts written off tangible fixed assets :		
Owned assets	<u>25,513</u>	<u>8,000</u>
6 EMPLOYEES		
The average weekly number of employees (including directors) employed by the company during the year was :		
Office and management	<u>2</u>	<u>2</u>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

				1998	
		£		£	
6	EMPLOYEES (continued)				
	Staff costs for the above persons :				
	Wages and salaries	-		-	
	Social security costs	-		-	
		-----		-----	
		-		-	
		=====		=====	
	DIRECTORS REMUNERATION				
	Fees	-		-	
	Other Emoluments (including pension contributions and benefits in kind)	-		-	
		-----		-----	
		-		-	
		=====		=====	
7	TAXATION				
	Based on the profit for the year:-				
	UK Corporation tax at 20.25% (1998:- 21%)	(1,500)		1,500	
	(Over)/under provided in earlier years	-		-	
		-----		-----	
		(1,500)		1,500	
		=====		=====	
8	FIXED ASSETS - Tangible	Motor vehicles	Plant	Office equipment	Total
		£	£	£	£
	COST				
	As at 01.01.99	-	44,340	-	44,340
	Additions	2,450	56,399	190	59,039
	Deletions	(1,250)	-	-	(1,250)
		-----	-----	-----	-----
	As at 31.12.99	1,200	100,739	190	102,129
		-----	-----	-----	-----
	DEPRECIATION				
	As at 01.01.99	-	16,000	-	16,000
	Charge for the year	300	12,592	29	12,921
	Deletions	-	-	-	-
		-----	-----	-----	-----
	As at 31.12.99	300	28,592	29	28,921
		-----	-----	-----	-----
	NET BOOK VALUE				
	As at 31.12.99	900	72,147	161	73,208
		=====	=====	=====	=====
	As at 31.12.98	-	28,340	-	28,340
		-----	-----	-----	-----

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

		1998
	£	£
9	STOCKS AND WORK IN PROGRESS	
	Stock	1,000
	Work in progress	4,000

		5,000
		=====
10	DEBTORS(due within one year)	
	Trade debtors	23,770
	Other debtors	45

		23,815
		=====
11	CREDITORS	
	Amounts falling due within one year	
	Trade creditors	14,980
	Associated companies	10,932
	Corporation tax	2,500
	Other taxation and social security costs	1,004
	Accruals and deferred income	600
	Bank loan	4,608

		34,624
		=====
12	CREDITORS	
	Amounts falling due in more than one year	
	Directors loans	27,348
	Bank loan	42,706

		70,054
		=====
	Repayable by instalments after five years	42,706
		=====
13	SHARE CAPITAL	
	Authorised:	
	100 ordinary shares of £1 each	100
		=====
	Allotted, issued and fully paid	
	2 ordinary shares of £1 each	2
		=====

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

		1998
	£	£
14	PROFIT AND LOSS ACCOUNT	
	Balance brought forward	1,774 (5,801)
	Profit/(loss) for the year	4,075 7,575

	At end of the year	5,849 1,774
		=====
15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	
	Profit/(loss) for the financial year	4,075 7,575
	New share capital subscribed	-

	Net addition to shareholders' funds	4,075 7,575
	Opening shareholders' funds	1,776 (5,799)

	Closing shareholders' funds	5,851 1,776
		=====
16	CAPITAL COMMITMENTS	
	Capital expenditure contracted for but not provided in the financial statements	nil nil
	Capital expenditure authorised but not contracted for	nil nil
		=====