

COMPANY REGISTRATION NUMBER 3454018

**WESTCOUNTRY CRANE HIRE LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 APRIL 2005**



**MARK HOLT & CO LIMITED**

Chartered Accountants  
Marine Building  
Victoria Wharf  
Plymouth  
Devon  
PL4 0RF

# **WESTCOUNTRY CRANE HIRE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2005**

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# WESTCOUNTRY CRANE HIRE LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF WESTCOUNTRY CRANE HIRE LIMITED

YEAR ENDED 30 APRIL 2005

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MARK HOLT & CO LIMITED  
Chartered Accountants

Marine Building  
Victoria Wharf  
Plymouth  
Devon  
PL4 0RF

14/2/2006

# WESTCOUNTRY CRANE HIRE LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		86,800	111,600
Tangible assets		<u>1,938,957</u>	<u>2,316,625</u>
		<u>2,025,757</u>	<u>2,428,225</u>
<b>CURRENT ASSETS</b>			
Stocks		2,350	5,750
Debtors		383,522	348,791
Cash at bank and in hand		<u>173</u>	<u>397</u>
		<u>386,045</u>	<u>354,938</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>882,226</u>	<u>952,342</u>
<b>NET CURRENT LIABILITIES</b>		<u>(496,181)</u>	<u>(597,404)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,529,576</u>	<u>1,830,821</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>413,308</u>	<u>729,230</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>301,242</u>	<u>335,998</u>
		<u>815,026</u>	<u>765,593</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	10,047	10,047
Profit and loss account		<u>804,979</u>	<u>755,546</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>815,026</u>	<u>765,593</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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


The Balance sheet continues on the following page.

The notes on pages 4 to 7 form part of these abbreviated accounts.

# WESTCOUNTRY CRANE HIRE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2005

These abbreviated accounts were approved by the directors on ...  ... 10/2/06 and are signed on their behalf by:



B K METTERS

The notes on pages 4 to 7 form part of these abbreviated accounts.

# **WESTCOUNTRY CRANE HIRE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2005**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% reducing balance
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 20% reducing balance

Land and Buildings - No depreciation

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

### 1. ACCOUNTING POLICIES *(continued)*

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Employee benefit trust**

The company makes contributions to an Employee Benefit Trust. The trust is managed and controlled by independent trustees and provides benefits for employees. The implications of UITF 32 have been considered and the contributions are charged to the profit and loss account in the period to which they relate.

# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 May 2004	248,000	3,322,530	3,570,530
Disposals	—	(264,844)	(264,844)
<b>At 30 April 2005</b>	<b>248,000</b>	<b>3,057,686</b>	<b>3,305,686</b>
<b>DEPRECIATION</b>			
At 1 May 2004	136,400	1,005,905	1,142,305
Charge for year	24,800	238,399	263,199
On disposals	—	(125,575)	(125,575)
<b>At 30 April 2005</b>	<b>161,200</b>	<b>1,118,729</b>	<b>1,279,929</b>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2005</b>	<b>86,800</b>	<b>1,938,957</b>	<b>2,025,757</b>
At 30 April 2004	111,600	2,316,625	2,428,225

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	42,558	329,374
Other creditors and hire purchase agreements	381,349	241,855
	<b>423,907</b>	<b>571,229</b>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Hire purchase agreements	413,308	729,230

Included within creditors falling due after more than one year is an amount of £69,825 (2004 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.



# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

### 5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr and Mrs Kitson throughout the current year. Mr and Mrs Kitson are directors and majority shareholders at the year end.

Mr Kitson provided personal guarantees as security on the bank overdraft throughout the year.

At the year end B Metters was owed £690 (2004: creditor of £11,284) from the company. The maximum amount outstanding at any time during the period was £21,675.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
99,800 Ordinary shares of £1 each	99,800	99,800
100 A Shares shares of £1 each	100	100
100 B Shares shares of £1 each	100	100
	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
A Shares shares of £1 each	46	46	46	46
B Shares shares of £1 each	1	1	1	1
	<u>10,047</u>	<u>10,047</u>	<u>10,047</u>	<u>10,047</u>