

**WESTCOUNTRY CRANE HIRE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2000**

**REGISTERED NUMBER: 3454018**

**MARK HOLT & CO LIMITED  
CHARTERED ACCOUNTANTS  
MARINE BUILDING  
VICTORIA WHARF  
PLYMOUTH  
PL4 0RF**



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COMPANIES HOUSE**

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30/08/01**

**WESTCOUNTRY CRANE HIRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

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**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**WESTCOUNTRY CRANE HIRE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

INCORPORATED	22 October 1997
NUMBER	3454018
DIRECTOR	Mr P D Kitson
OTHER DIRECTORS	Mrs J Kitson Mr B Metters
SECRETARY	Mr B Metters
REGISTERED OFFICE	Mark Holt & Co Limited Marine Building Victoria Wharf PLYMOUTH PL4 0RF
AUDITORS	Mark Holt & Co Limited Chartered Accountants Marine Building Victoria Wharf PLYMOUTH PL4 0RF

**WESTCOUNTRY CRANE HIRE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

The directors present their report and the audited financial statements for the year ended 31 October 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of the hire of mobile cranes, hiab transport and haulage, plus the installation of machinery.

**DIRECTORS**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 October 2000		31 October 1999
	Ordinary shares	'B' Shares	Ordinary shares
Mr P D Kitson	5,500	-	2
Mrs J Kitson	4,000	-	-
Mr B Metters	500	1	-

**AUDITORS**

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Mark Holt & Co Limited will continue in office.

**SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 7 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board

  
Mr P D Kitson  
Director

17 February 2001

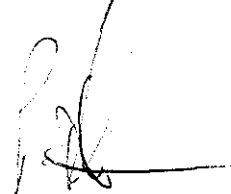
**WESTCOUNTRY CRANE HIRE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 other irregularities.

On behalf of the board



Mr P D Kitson  
Director

**WESTCOUNTRY CRANE HIRE LIMITED****AUDITORS' REPORT****AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WESTCOUNTRY CRANE HIRE LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

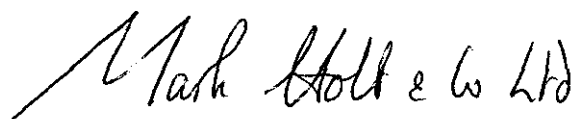
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mark Holt & Co Limited  
Registered Auditors &  
Chartered Accountants  
Marine Building  
Victoria Wharf  
PLYMOUTH  
PL4 0RF

21 February 2001

**WESTCOUNTRY CRANE HIRE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

	Note	2000 £	1999 £
<b>TURNOVER</b>	2	2,010,092	1,468,717
Cost of sales		(829,175)	(736,038)
<b>GROSS PROFIT</b>		1,180,917	732,679
<b>NET OPERATING EXPENSES</b>			
Distribution costs		(44,474)	(13,536)
Administrative expenses		(573,158)	(387,674)
Other operating income		578	738
<b>OPERATING PROFIT</b>	3	563,863	332,207
Interest payable		(183,657)	(116,349)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		380,206	215,858
Taxation	5	(38,287)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		341,919	215,858
Dividends		(12,120)	-
<b>RETAINED FOR THE YEAR</b>	14	329,799	215,858

Movements in reserves are shown in note 14.

## WESTCOUNTRY CRANE HIRE LIMITED

## BALANCE SHEET

AT 31 OCTOBER 2000

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Intangible assets	6	198,400	223,200
Tangible assets	7	2,741,508	2,487,776
		<u>2,939,908</u>	<u>2,710,976</u>
<b>CURRENT ASSETS</b>			
Stocks	8	7,556	-
Debtors	9	620,501	1,118,664
Cash at bank and in hand		53,458	122
		<u>681,515</u>	<u>1,118,786</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,408,216)	(2,021,219)
<b>NET CURRENT LIABILITIES</b>		<u>(726,701)</u>	<u>(902,433)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,213,207</u>	<u>1,808,543</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(1,655,375)	(1,590,509)
		<u>557,832</u>	<u>218,034</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,001	2
Profit and loss account	14	547,831	218,032
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>557,832</u>	<u>218,034</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 7 were approved by the board of directors on  
signed on its behalf by:

and

17/02/01  
Mr P. D. Kitson  
Director



**WESTCOUNTRY CRANE HIRE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	10% reducing balance method
Motor vehicles	20% reducing balance method
Fixtures & fittings	20% reducing balance method
Goodwill	10% straight line basis

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Stocks and Work In Progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of Work In Progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

**2 TURNOVER**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK, (1999: Nil).

**WESTCOUNTRY CRANE HIRE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

**3 OPERATING PROFIT**

	<b>2000</b> £	<b>1999</b> £
Operating profit is stated after crediting:		
Interest receivable	578	738
Profit on foreign exchange	-	1,065
Profit on sale of assets	1,488	-
	<u>          </u>	<u>          </u>
and after charging:		
Auditors' remuneration	2,000	2,000
Loss on sale of assets	29	510
	<u>          </u>	<u>          </u>
Depreciation of tangible fixed assets (note 7):		
Owned assets	269,928	141,954
Amortisation of intangible fixed assets	24,800	24,800
	<u>          </u>	<u>          </u>
	<u>294,728</u>	<u>166,754</u>

**4 DIRECTORS**

	<b>2000</b> £	<b>1999</b> £
Directors' emoluments (including benefits in kind)	54,034	63,221
	<u>          </u>	<u>          </u>

**5 TAXATION**

	<b>2000</b> £	<b>1999</b> £
Corporation tax on profit on ordinary activities at 20% (1999: 20 %)	38,500	-
Over/Under provision from the previous year	(213)	-
	<u>          </u>	<u>          </u>
	<u>38,287</u>	<u>          </u>

## WESTCOUNTRY CRANE HIRE LIMITED

## NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000

## 6 INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost</b>	
31 October 1999	248,000
and	
31 October 2000	<u>          </u>
<b>Amortisation</b>	
31 October 1999	24,800
Charge for the year	24,800
	<u>          </u>
31 October 2000	49,600
	<u>          </u>
<b>Net book amount</b>	
31 October 2000	<u>198,400</u>
	<u>          </u>
31 October 1999	<u>223,200</u>

## 7 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Plant and Equipment £	Total £
<b>Cost</b>				
31 October 1999	5,997	70,404	2,552,499	2,628,900
Additions	13,086	12,531	530,334	555,951
Disposals	-	(18,278)	(20,500)	(38,778)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 October 2000	19,083	64,657	3,062,333	3,146,073
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
31 October 1999	709	6,581	133,834	141,124
Charge for the year	2,499	12,399	255,030	269,928
Disposals	-	(4,016)	(2,471)	(6,487)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 October 2000	3,208	14,964	386,393	404,565
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book amount</b>				
31 October 2000	<u>15,875</u>	<u>49,693</u>	<u>2,675,940</u>	<u>2,741,508</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 October 1999	<u>5,288</u>	<u>63,823</u>	<u>2,418,665</u>	<u>2,487,776</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Included in plant and machinery are assets held under finance lease and hire purchase contracts. The net book value of these assets totals £2,635,854 (1999: £2,256,738).

Included in motor vehicles are assets held under finance lease and hire purchase contracts. The net book value of these assets totals £41,218 (1999: £61,524).

**WESTCOUNTRY CRANE HIRE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

**8 STOCKS**

	2000 £	1999 £
Stocks	7,556	-
	<u>7,556</u>	<u>-</u>

**9 DEBTORS**

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	614,978	772,205
Prepayments and accrued income	-	3,729
Other debtors	5,523	342,730
	<u>620,501</u>	<u>1,118,664</u>

**10 CREDITORS**

	2000 £	1999 £
Amounts falling due within one year		
Corporation tax	38,500	-
Bank loans and overdrafts	67,415	45,302
Trade creditors	106,474	504,431
Obligations under finance leases and hire purchase contracts	263,209	86,116
Other taxation and social security	82,629	19,519
Other creditors	10,331	1,284
Accruals	57,644	191,034
Directors loan account	490,635	914,070
ING loan	291,379	259,463
	<u>1,408,216</u>	<u>2,021,219</u>

Included within creditors are the following balances which are secured; bank loans and overdrafts £67,415 (1999: £45,302), obligations under finance leases and hire purchase contracts, £263,209 (1999: £86,116), ING loan £291,379 (1999: £259,463).

**11 CREDITORS**

	2000 £	1999 £
Amounts falling due after more than one year		
Bank loans	7,242	-
Obligations under finance leases and hire purchase contracts	619,936	270,242
Other creditors	1,028,197	1,320,267
	<u>1,655,375</u>	<u>1,590,509</u>

**WESTCOUNTRY CRANE HIRE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2000**

**12 CALLED UP SHARE CAPITAL**

	<b>2000</b>		<b>1999</b>	
	<b>Number of shares</b>	<b>£</b>	<b>Number of shares</b>	<b>£</b>
<b>Authorised</b>				
Ordinary shares of £1 each	99,800	99,800	1,000	1,000
'B' shares of £1 each	100	100	-	-
'A' shares of £1 each	100	100	-	-
	<u>100,000</u>	<u>100,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	10,000	10,000	2	2
'B' shares of £1 each	1	1	-	-
	<u>10,001</u>	<u>10,001</u>	<u>2</u>	<u>2</u>

**13 DEFERRED TAXATION**

	<b>2000</b>		<b>1999</b>	
	<b>Potential Liability</b>	<b>Provision made</b>	<b>Potential Liability</b>	<b>Provision made</b>
Accelerated capital allowances	<u>343,527</u>	<u>-</u>	<u>306,349</u>	<u>-</u>

The potential liability is based on a corporation tax rate of 20%.

In accordance with SSAP 15, no amounts have been provided in respect of the potential deferred tax liability, as it is not expected to crystallise in the near future.

**14 PROFIT AND LOSS ACCOUNT**

	<b>2000 £</b>
31 October 1999	218,032
Retained profit for the year	329,799
	<u>547,831</u>
31 October 2000	