

**WESTCOUNTRY CRANE HIRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2001**

**REGISTRATION NUMBER 3454018**



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

## WESTCOUNTRY CRANE HIRE LIMITED

### COMPANY INFORMATION

Directors	P D Kitson J Kitson B Metters
Secretary	Mr B Metters
Company Number	3454018
Registered Office	Mark Holt & Co Limited Marine Building Victoria Wharf Plymouth PL4 0RF
Auditors	Mark Holt & Co Limited Marine Building Victoria Wharf Plymouth Devon PL4 0RF

## **WESTCOUNTRY CRANE HIRE LIMITED**

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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

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The directors present his report and the financial statements for the year ended 31 October 2001.

#### 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 AND THEIR INTERESTS

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Ordinary B shares	
	2001	2000 or date of appointment	2001	2000 or date of appointment
P D Kitson	5,500	5,500	-	-
J Kitson	4,000	4,000	-	-
B Metters	500	500	1	1

#### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

#### AUDITORS

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Mark Holt & Co Limited will be deemed to be reappointed for each succeeding financial year.

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

This report was approved by the Board on 12th August 2002 and signed on its behalf by

B Metters  
Director



## **WESTCOUNTRY CRANE HIRE LIMITED**

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

We have audited the financial statements on pages 3 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 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 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 other irregularity or error.

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 2001 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**  
**Chartered Accountants and**  
**Registered Auditors**  
**Marine Building**  
**Victoria Wharf**  
**Plymouth**  
**Devon**  
**PL4 0RF**

*Mark Holt & Co Ltd*

*27th August 2002*

**WESTCOUNTRY CRANE HIRE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2001**

		<b>2001</b>	<b>2000</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	3,420,413	2,010,092
Cost of sales		(1,568,567)	(829,175)
<b>Gross profit</b>		1,851,846	1,180,917
Administrative expenses		(1,086,667)	(617,632)
<b>Operating profit</b>	<b>3</b>	765,179	563,285
Interest receivable and similar income		2,087	578
Interest payable and similar charges	<b>4</b>	(170,836)	(183,657)
<b>Profit on ordinary activities before taxation</b>		596,430	380,206
Tax on profit on ordinary activities	<b>6</b>	(133,114)	(38,287)
<b>Profit on ordinary activities after taxation</b>		463,316	341,919
Dividends	<b>7</b>	(17,100)	(12,120)
<b>Retained profit for the year</b>		446,216	329,799
Retained profit brought forward		547,831	218,032
<b>Retained profit carried forward</b>		994,047	547,831

The notes on pages 5 to 10 form an integral part of these financial statements.

# WESTCOUNTRY CRANE HIRE LIMITED

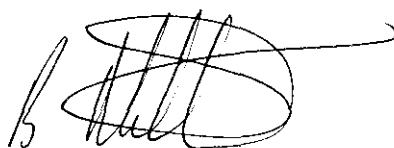
## BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed Assets</b>					
Intangible assets	8	173,600		198,400	
Tangible assets	9	2,783,259		2,741,508	
		2,956,859		2,939,908	
<b>Current Assets</b>					
Stocks		2,530		7,556	
Debtors	10	716,519		620,501	
Cash at bank and in hand		106,155		53,458	
		825,204		681,515	
<b>Creditors: amounts falling due within one year</b>	11	(1,443,633)		(1,408,216)	
<b>Net Current Liabilities</b>			(618,429)		(726,701)
<b>Total Assets Less Current Liabilities</b>			2,338,430		2,213,207
<b>Creditors: amounts falling due after more than one year</b>	12		(1,334,382)		(1,655,375)
<b>Net Assets</b>			1,004,048		557,832
<b>Capital and Reserves</b>					
Called up share capital	14	10,001		10,001	
Profit and loss account		994,047		547,831	
<b>Shareholders' Funds</b>			1,004,048		557,832

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

The financial statements were approved by the Board on 12th August 2002 and signed on its behalf by

**B Metters**  
Director



The notes on pages 5 to 10 form an integral part of these financial statements.

## **WESTCOUNTRY CRANE HIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001**

#### **1. ACCOUNTING POLICIES**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance

##### **1.5. 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 constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The costs 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.

##### **1.7. 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 UTIF 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

..... continued

### 1.8. 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 materialise in the foreseeable future.

### 1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

## 2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

## 3. OPERATING PROFIT

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	24,800	24,800
Depreciation and other amounts written off tangible assets	287,424	269,928
(Profit)/loss on disposal of tangible fixed assets	11,813	(1,459)
Auditors' remuneration	2,000	2,000
	<u>          </u>	<u>          </u>

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
Included in this category is the following:		
On loans and overdrafts	2,409	6,732
Hire purchase interest	60,445	37,720
	<u>          </u>	<u>          </u>

## 5. DIRECTORS' EMOLUMENTS

	2001 £	2000 £
Remuneration and other benefits	<u>51,603</u>	<u>54,034</u>

**WESTCOUNTRY CRANE HIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2001**

..... continued

<b>6. TAXATION</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax at 30% (2000 - 30%)	133,000	38,500
<b>Prior years</b>		
UK Corporation Tax	114	(213)
	<u>133,114</u>	<u>38,287</u>
<b>7. DIVIDENDS</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Ordinary shares - Interim paid	<u>17,100</u>	<u>12,120</u>
<b>8. INTANGIBLE FIXED ASSETS</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 November 2000 and At 31 October 2001	<u>248,000</u>	<u>248,000</u>
<b>Provision for diminution in value</b>		
At 1 November 2000	49,600	49,600
Charge for year	<u>24,800</u>	<u>24,800</u>
At 31 October 2001	<u>74,400</u>	<u>74,400</u>
<b>Net book values</b>		
At 31 October 2001	<u>173,600</u>	<u>173,600</u>
At 31 October 2000	<u>198,400</u>	<u>198,400</u>

# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

..... continued

### 9. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2000	3,062,333	19,083	64,657	3,146,073
Additions	306,999	34,730	12,508	354,237
Disposals	(25,500)	-	-	(25,500)
At 31 October 2001	<u>3,343,832</u>	<u>53,813</u>	<u>77,165</u>	<u>3,474,810</u>
<b>Depreciation</b>				
At 1 November 2000	386,393	3,208	14,964	404,565
On disposals	(438)	-	-	(438)
Charge for the year	270,925	6,531	9,968	287,424
At 31 October 2001	<u>656,880</u>	<u>9,739</u>	<u>24,932</u>	<u>691,551</u>
<b>Net book values</b>				
At 31 October 2001	<u>2,686,952</u>	<u>44,074</u>	<u>52,233</u>	<u>2,783,259</u>
At 31 October 2000	<u>2,675,940</u>	<u>15,875</u>	<u>49,693</u>	<u>2,741,508</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2001		2000	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	1,118,289	96,647	917,407	61,868
Motor vehicles	39,451	6,736	41,218	8,216
	<u>1,157,740</u>	<u>103,383</u>	<u>958,625</u>	<u>70,084</u>

# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

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### 10. DEBTORS

	2001 £	2000 £
Trade debtors	680,110	614,978
Other debtors	30,579	-
Prepayments and accrued income	5,830	5,523
	<u>716,519</u>	<u>620,501</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	16,232	67,415
ING loan	322,602	291,379
Net obligations under finance leases and hire purchase contracts	269,767	263,209
Trade creditors	170,121	106,474
Corporation tax	133,000	38,500
Other taxes and social security costs	124,665	82,629
Directors loan account	351,032	490,635
Other creditors	7,265	10,331
Accruals and deferred income	48,949	57,644
	<u>1,443,633</u>	<u>1,408,216</u>

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
ING loan	705,595	1,028,197
Bank loans	-	7,242
Net obligations under finance leases and hire purchase contracts	628,787	619,936
	<u>1,334,382</u>	<u>1,655,375</u>

The ING loan is secured on the assets to which it relates.

# WESTCOUNTRY CRANE HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

..... continued

### 13. DEFERRED TAXATION

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	363,581	343,576	-	-
	<u>363,581</u>	<u>343,576</u>	<u>-</u>	<u>-</u>

### 14. SHARE CAPITAL

	2001	2000
	£	£
99,800 Ordinary shares of £1 each	99,800	99,800
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
1 Ordinary B shares of £1 each	1	1
	<u>10,001</u>	<u>10,001</u>