



**COOKSON PLANT HIRE
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002

COOKSON PLANT HIRE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

Company registration number: 3868291

Registered office: 37 Reins House
Honley
Huddersfield
HD9 6LS

Director: Mr J R Cookson

Secretary: Mrs J D Sheffield

Bankers: Yorkshire Bank

COOKSON PLANT HIRE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

INDEX	PAGE
Report of the director	1
Principal accounting policies	2
Profit and loss account	3
Balance sheet	4
<i>Notes to the financial statements</i>	<i>5 - 9</i>

COOKSON PLANT HIRE LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 December 2002.

Principal activities

The company is principally engaged in the provision of plant hire services within the construction industry.

Business review

There was a profit for the year after taxation amounting to £30,367 (2001: profit £27,970). The director does not recommend payment of a dividend.

Director


The present membership of the Board is set out below. The director served throughout the year.

The interests of the director and his family in the shares of the company as at 31 December 2002 and 1 January 2002, were as follows:

	Ordinary shares	
	31 December 2002	1 January 2002
Mr J R Cookson	99	99

BY ORDER OF THE BOARD

J D Sheffield
Secretary
Date


23/7/03

COOKSON PLANT HIRE LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous period, except for the introduction of FRS19, and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for the hire of goods and services, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at the following rates in order to write off each asset over its expected useful life.

Plant and machinery	25 % on reducing balance
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DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

COOKSON PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2002

	Note	2002 £	2001 £
Turnover	1	171,629	135,678
Cost of sales		(22,500)	(21,703)
Gross profit		149,129	113,975
Administrative expenses		(101,395)	(68,968)
Operating profit		47,734	45,007
Interest payable and similar charges	2	(9,874)	(5,281)
Profit on ordinary activities before taxation	1	37,860	39,726
Tax on profit on ordinary activities	4	(7,493)	(11,756)
Profit transferred to reserves	12	30,367	27,970

There were no recognised gains or losses other than the profit for the financial year.

COOKSON PLANT HIRE LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	5	219,410	168,957
		<u>219,410</u>	<u>168,957</u>
Current assets			
Debtors	6	151,096	67,024
Cash at bank and in hand		238	-
		<u>151,334</u>	<u>67,024</u>
Creditors: amounts falling due within one year	7	(209,415)	(123,545)
Net current liabilities		<u>(58,081)</u>	<u>(56,521)</u>
Total assets less current liabilities		<u>161,329</u>	<u>112,436</u>
Creditors: amounts falling due after more than one year	8	(73,317)	(59,511)
Provisions for liabilities and charges	9	(4,720)	-
		<u>83,292</u>	<u>52,925</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	83,192	52,825
Shareholders' funds	13	<u>83,292</u>	<u>52,925</u>

For the year ended 31 December 2002, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 23rd July 2003

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

COOKSON PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:	2002	2001
	£	£
Depreciation:		
Tangible fixed assets, owned	14,905	11,723
Tangible fixed assets, held under finance leases and hire purchase contracts	58,232	44,597

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
On bank loans and overdrafts	46	5
Finance charges in respect of finance leases	9,688	5,276
Other interest payable and similar charges	140	-
	9,874	5,281

3 DIRECTOR AND EMPLOYEES

The average number of employees during the year was 1 (2001: 1).

The services of the director and other costs of running the company are reflected in the management charge as disclosed at note 16.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2002	2001
	£	£
UK Corporation tax at 19% (2001: 20%)	2,773	7,945
Adjustments in respect of prior periods	-	3,811
Current tax	2,773	11,756
Deferred tax	4,720	-
Total tax	7,493	11,756

The tax assessed for the period is lower than the small companies rate of corporation tax in the UK of 20% (2001: 20%). The differences are explained as follows:

COOKSON PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

	2002 £	2001 £
Profit on ordinary activities before tax	37,860	39,726
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 20% (2001: 20%).	7,572	7,945
Effect of:		
Expenses not deductible for tax purposes	-	-
Capital allowances for the period in excess of depreciation	(4,720)	-
Adjustments to tax charge in respect of prior periods	-	3,811
Adjustments in respect of lower rate of corporation tax applying	(79)	-
Current tax charge for period	2,773	11,756

5 TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost or valuation	
At 1 January 2002	256,120
Additions	153,600
Disposals	(45,925)
At 31 December 2002	363,795
Depreciation	
At 1 January 2002	87,163
Provided in the year	73,137
Eliminated on disposals	(15,915)
At 31 December 2002	144,385
Net book amount at 31 December 2002	219,410
Net book amount at 31 December 2001	168,957

COOKSON PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Plant and machinery £
Net book amount at 31 December 2002	<u>174,696</u>
Net book amount at 31 December 2001	<u>133,790</u>
Depreciation provided during year	<u>58,232</u>

6 DEBTORS

	2002 £	2001 £
Trade debtors	<u>151,096</u>	<u>67,024</u>
	<u>151,096</u>	<u>67,024</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	-	8,213
Trade creditors	127,105	35,930
Corporation tax	2,773	12,087
Social security and other taxes	535	3,545
Amounts due under finance leases	79,002	63,770
	<u>209,415</u>	<u>123,545</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Amounts due under finance leases	<u>73,317</u>	<u>59,511</u>
	<u>73,317</u>	<u>59,511</u>

COOKSON PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

Borrowings are repayable as follows:	2002 £	2001 £
Within one year		
Bank and other borrowings	-	8,213
Finance leases	79,002	63,770
After one and within two years		
Finance leases	50,711	59,511
After two and within five years		
Finance leases	22,606	-
	<u>152,319</u>	<u>131,494</u>

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Provided during the year	4,720
At 31 December 2002	<u>4,720</u>

10 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below.

	2002 £	2001 £
Accelerated capital allowances	4,720	-
	<u>4,720</u>	<u>-</u>

11 SHARE CAPITAL

	2002 £	2001 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

COOKSON PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

12 RESERVES

	Profit and loss account £
At 1 January 2002	52,825
Retained profit for the year	30,367
At 31 December 2002	<u>83,192</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	30,367	27,970
Net increase in shareholders' funds	30,367	27,970
Shareholders' funds at 1 January 2002	52,925	24,955
Shareholders' funds at 31 December 2002	<u>83,292</u>	<u>52,925</u>

14 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2002 or 31 December 2001.

15 CONTINGENT ASSETS/LIABILITIES

There were no contingent liabilities at 31 December 2002 or 31 December 2001.

16 RELATED PARTY TRANSACTIONS

Mr J R Cookson is a director and has an interest in the share capital of J R Cookson (Contracting) Limited. All of the company's sales are made to J R Cookson (Contracting) Limited. The company also paid management charges of £35,000 (2001: £10,000) to J R Cookson (Contracting) Limited. The net amount due by J R Cookson (Contracting) Limited at 31 December 2002 was £80,877 (2001: £41,894).

17 ULTIMATE CONTROL

Mr J R Cookson is this company's controlling related party by virtue of his shareholding.

COOKSON PLANT HIRE LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2002

	2002 £	2001 £
Sales	171,629	135,678
Cost of sales	22,500	21,703
Gross profit	149,129	113,975
Administration expenses		
Management charge	35,000	10,000
Rent	(1,500)	1,500
Stationery	135	270
Accountancy	1,515	815
Bank charges	598	63
Profit on sale of assets	(7,490)	-
Depreciation	73,137	56,320
	101,395	68,968
Trading profit	47,734	45,007
Interest		
Bank interest	46	5
HP interest	9,688	5,276
Interest on overdue tax	140	-
	9,874	5,281
Net profit for the year before taxation	37,860	39,726