

Site Unit Rentals Limited
Abbreviated financial statements
for the year ended 31 December 2004



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Abbreviated balance sheet at 31 December 2004

	Notes	2004 £	2003 £
Current assets			
Debtors		1	1
Net current assets/(liabilities)		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	2	1	1
Equity shareholders' funds		1	1

These financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies:

The directors acknowledge their responsibility for:

- (a) preparing financial statements which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to this company; and
- (b) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;

Advantage has been taken of the audit exemptions available for small companies conferred by Section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the year ended 31 December 2004, the company was entitled to the exemption from a statutory audit under Section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

The abbreviated financial statements on pages 2 to 3 were approved by the director on 11 August 2005 and were signed by:

Director



Notes to the abbreviated financial statements for the year ended 31 December 2004

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates and bases used are as follows:

		%
Plant and machinery	-	20 straight line
Motor vehicles	-	20 straight line
Cabin fleet	-	15 straight line
Office equipment	-	15 straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised upon shipment of products, which is when title to the product is transferred to the customer.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight-line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital element outstanding.

2 Called up share capital

	2004	2003
	£	£
Authorised		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
Allotted and fully paid		
1 ordinary share of £1	1	1

3 Parent and ultimate holding company

The directors regard The McAvoy Group Limited, which is registered in Northern Ireland, to be the company's ultimate parent company. According to the register kept by the company, The McAvoy Group Limited has a 100% interest in the share capital of Site Unit Rentals Limited at 31 December 2004.

Copies of the parent company's consolidated financial statements may be obtained from Mrs Lorraine Tumilty, The McAvoy Group Limited, 76 Ballynakilly Road, Dungannon, Co Tyrone.