

Registration No: SC286793

NIGG PLANT LIMITED
(formerly HBJ 731 Limited)

Annual Report and Financials Statements
30 June 2006

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NIGG (PLANT) LIMITED
Annual Report and Financial Statements 2006

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NIGG (PLANT) LIMITED
Annual Report and Financial Statements 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A M Brown
R G V Burt

SECRETARY

A R Darley

REGISTERED OFFICE

Exchange Tower
19 Canning Street
Edinburgh
Midlothian
EH3 8EH

BANKERS

Clydesdale Bank Plc
Festival Square
50 Lothian Road
Edinburgh
EH3 9BY

SOLICITORS

W Davies & Son
Acorn House
5 Chertsey Road
Woking
Surrey
GU21 5AB

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Edinburgh, UK

NIGG (PLANT) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from the date of incorporation of the company on 29 June 2005 to 30 June 2006

Basis of preparation of financial statements

This report has been prepared in accordance with the special provisions relating to small companies under s246 (4) (a) of the Companies Act 1985

Principal activity

The principal activity of the company is that of purchasing and selling used crawler and mobile cranes. The company is actively involved in the export of this equipment which is principally used in the earth moving and construction industries

Change of company name

The company changed its name from HBJ 731 Limited to Nigg (Plant) Limited on 28 July 2005

Results and dividends

The loss for the financial period after taxation was £23,746. The retained loss of £23,746 has been transferred from reserves.

The directors do not propose an ordinary dividend for the period.

Directors and their interests

The directors who served during the period and to the date of this report are shown on page 2. The directors who held office during the period and their respective interests, as defined by the Companies Act 1985, in the share capital of the company are shown below.

	Ordinary shares of £0.01 each 30 June 2006	Preference shares of £1 each 30 June 2006
A M Brown (appointed 17/05/2006)		
R G V Burt (appointed 27/07/2005)	30,000	100

Secretary

H B J Secretarial Limited (resigned 03/02/2006)
A R Darley (appointed 03/02/2006)

NIGG (PLANT) LIMITED

DIRECTORS' REPORT (Continued)

Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date of approval of this report

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP were appointed after the period end and have indicated their willingness to continue in office as auditors. A resolution to reappoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting

On behalf of the Board



R G V Burt

13 July 2007

NIGG (PLANT) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIGG (PLANT) LIMITED

We have audited the financial statements of Nigg (Plant) Limited for the period ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

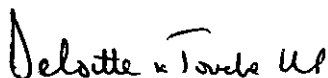
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIGG (PLANT)
LIMITED (Continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Edinburgh, UK

24th July 2007

NIGG (PLANT) LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 30 June 2006

	Note	2006 £
Turnover	2	5,655,064
Cost of sales		(5,358,067)
Gross Profit		296,997
Other operating expenses (net)	3	(129,258)
Operating Profit		167,739
Interest receivable	4	3,205
Interest payable and similar charges	5	(192,051)
Loss on ordinary activities before taxation	6	(21,107)
Tax charge on loss on ordinary activities	7	(2,639)
Loss for the financial period		(23,746)

All turnover and operating results relates to continuing operations

There have been no recognised gains and losses attributable to the shareholders other than the loss for the current financial period and, accordingly, no Statement of Total Recognised Gains and Losses is shown

NIGG (PLANT) LIMITED

BALANCE SHEET

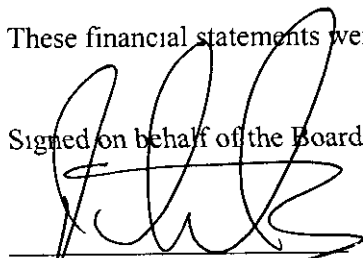
30 June 2006

	Note	2006 £
Current assets		
Stock	8	2,121,634
Debtors	9	179,779
Cash at bank and in hand		229,673
		<hr/>
		2,531,086
Creditors: Amounts falling due within one year	10	(2,104,832)
		<hr/>
Net assets		426,254
		<hr/>
Capital and reserves		
Called up share capital	11	550
Share premium	12	449,450
Profit and loss account	12	(23,746)
		<hr/>
Shareholders' funds		426,254
		<hr/>

These financial statements have been prepared in accordance with the special provisions relating to small companies under s246 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

These financial statements were approved by the Board of directors on 13 July 2007

Signed on behalf of the Board of Directors



RGV Burt
Director

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

The company has taken advantage of the exemption contained in Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement on the grounds of being a small company defined by s247 of the Companies Act 1985.

a. Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost included all costs incurred in bringing the products to their present location and condition based on purchase cost and on a first in first out basis.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items, where appropriate.

c. Taxation

Corporation tax is provided on taxable profits, using the tax rates that have been enacted or substantially enacted by the balance sheet date.

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 profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

1. Accounting policies (continued)

d. Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account.

e. Leases

Operating lease payments are charged on a straight line basis over the lease term, even if the payments are not made on that basis.

f. Revenue recognition

Revenue is recognised based on the value of sales of delivered goods and services supplied in the normal course of business during the period.

2. Segmental information

Turnover represents the invoiced amount of goods sold and is stated net of value added tax. An analysis by geographical location of turnover is stated below.

	2006 £
United Kingdom	917,687
Rest of the world	4,737,377
	<hr/>
	5,655,064
	<hr/>

3. Other operating expenses (net)

	2006 £
Administrative expenses	218,846
Selling and distribution expenses	65,057
	<hr/>
	283,903
Other operating income	(154,645)
	<hr/>
	129,258
	<hr/>

4. Interest receivable

	2006 £
Bank deposit interest	3,205
	<hr/>

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

5. Interest payable and similar charges

	2006 £
Interest payable on shareholder loans	190,360
Bank Loans, overdrafts and other loans repayable within five years	1,691
	<u>192,051</u>

6. Loss on ordinary activities before taxation:

Loss on ordinary activities before taxation is stated after charging/(crediting)

	2006 £
Foreign exchange gain	(154,645)
Auditors remuneration Audit services	7,500
Non audit services	57,500
	<u>57,500</u>

The other fees paid to auditors relate primarily to corporate finance and book keeping services

The directors of the company did not receive any remuneration for their services during the period. Transactions during the period with the directors, who are also shareholders of the company, are set out in note 13

7. Tax on loss on ordinary activities

	2006 £
Current taxation	2,877
Deferred taxation	(238)
Tax on loss on ordinary activities	<u>2,639</u>

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

7. Tax on loss on ordinary activities (continued)

The difference between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2006 £
Loss on ordinary activities before taxation	(21,107)
Tax at 19%	(4,010)
Effect of	
Expenses not deductible for tax purposes	6,650
Excess depreciation over capital allowances	237
	<u>2,877</u>

The company has no deferred tax liability. The company has a deferred tax asset of £238 relating to accelerated capital allowances.

8. Stock

	2006 £
Cranes and equipment	<u>2,121,634</u>

9. Debtors

	2006 £
Amounts falling due within one year	
Trade debtors	123,295
Prepayments	56,246
Corporation tax	238
	<u>179,779</u>

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

10. Creditors: Amounts falling due within one year

	2006 £
Trade creditors	135,186
Other taxes and Social Security	2,877
Accruals	26,900
Other creditors	23,173
Amounts due to shareholders (note 13)	1,916,696
	<u>2,104,832</u>

11. Called up share capital

	2006 £
Authorised:	
100 preference shares of £1 each	100
90,000 ordinary shares of £0.01 each	900
	<u>1,000</u>
Issued, called up and fully paid:	
100 preference share of £1 each	100
45,000 ordinary shares of £0.01 each	450
	<u>550</u>

NIGG (PLANT) LIMITED

Notes to Financial Statements

Period ended 30 June 2006

12. Movements on reserves

	Share premium account £	Profit and loss account £	Total £
At 29 June 2005			
Loss for the year		(23,746)	(23,746)
Share premium arising on shares issued	449,450		449,450
	<u>449,450</u>	<u>(23,746)</u>	<u>425,704</u>
At 30 June 2006			

13. Related party transactions

The company received loans of £4,066,880 from its shareholders during the period of which £1,916,696 was outstanding at period end. The loans are repayable on demand and carry interest at 8% per annum. Interest payable on these loans during the period was £190,360.

The Nigg (Plant) Limited company secretary and financial controller is remunerated through Controlled Group Limited, a company of which Mr RGV Burt and Mr AM Brown are shareholders. £18,000 was charged from Controlled Group Limited during the period for these services.

14. Controlling party

The ultimate controlling party of Nigg (Plant) Limited is Mr R G V Burt.