

COMPANY REGISTRATION NUMBER 2713608

**GIRAFFE ACCESS COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2003**



**STONE & CO**  
Chartered Accountants & Registered Auditors  
Henleaze House  
Harbury Road  
Henleaze  
Bristol  
BS9 4PN

# **GIRAFFE ACCESS COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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**GIRAFFE ACCESS COMPANY LIMITED****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 22.10.03 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

**FUNDAMENTAL UNCERTAINTY**

In forming our opinion, we have considered the adequacy of the disclosure made concerning the suitability of the going concern basis to prepare these financial statements. This basis relies on the continued support of the company's bankers, creditors and directors. Our opinion is not qualified in this respect.

**GIRAFFE ACCESS COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY** *(continued)*

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**



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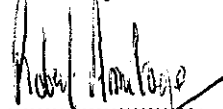
..... 22 June 2004

**GIRAFFE ACCESS COMPANY LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	2002 (restated) £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		8,008	11,224
Tangible assets		286,745	377,895
Investments		99	99
		<u>294,852</u>	<u>389,218</u>
<b>CURRENT ASSETS</b>			
Debtors		135,313	158,128
Cash at bank and in hand		58,588	2,172
		<u>193,901</u>	<u>160,300</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>324,873</u>	<u>448,504</u>
<b>NET CURRENT LIABILITIES</b>		<u>(130,972)</u>	<u>(288,204)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>163,880</u>	<u>101,014</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		216,273	183,996
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		25,906	-
		<u>(78,299)</u>	<u>(82,982)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	62,257	62,257
Profit and loss account		(140,556)	(145,239)
<b>DEFICIENCY</b>		<u>(78,299)</u>	<u>(82,982)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 June 2004 and are signed on their behalf by:

  
 .....  
 R D Armitage

**GIRAFFE ACCESS COMPANY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 6 to 10 years  
Fixtures & Fittings - 5 years  
Motor Vehicles - 4 years

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# GIRAFFE ACCESS COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2003

#### 1. ACCOUNTING POLICIES *(continued)*

##### 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST</b>				
At 1 January 2003	32,095	751,799	99	783,993
Additions	—	23,251	—	23,251
Disposals	—	(74,405)	—	(74,405)
<b>At 31 December 2003</b>	<b>32,095</b>	<b>700,645</b>	<b>99</b>	<b>732,839</b>
<b>DEPRECIATION</b>				
At 1 January 2003	20,871	373,904	—	394,775
Charge for year	3,216	98,127	—	101,343
On disposals	—	(58,131)	—	(58,131)
<b>At 31 December 2003</b>	<b>24,087</b>	<b>413,900</b>	<b>—</b>	<b>437,987</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2003</b>	<b>8,008</b>	<b>286,745</b>	<b>99</b>	<b>294,852</b>
At 31 December 2002	11,224	377,895	99	389,218

# GIRAFFE ACCESS COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2003

#### 2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below.

##### Aggregate capital and reserves

Tower Access Hire and Sales Limited (dormant)	181,563	181,563
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##### Profit and (loss) for the year

Tower Access Hire and Sales Limited (dormant)	—	—
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

#### 3. SHARE CAPITAL

##### Authorised share capital:

	2003	2002 (restated)
	£	£
100,000 Ordinary 'A' shares shares of £1 each	100,000	100,000
100,000 Ordinary 'B' shares shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

##### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary 'A' shares shares of £1 each	200	200	200	200
Ordinary 'B' shares shares of £1 each	<u>62,057</u>	<u>62,057</u>	<u>62,057</u>	<u>62,057</u>
	<u>62,257</u>	<u>62,257</u>	<u>62,257</u>	<u>62,257</u>