

Ant Hire Limited

Abbreviated financial statements

For the year ended 31 October 2002

Grant Thornton 



Company no.3048128

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

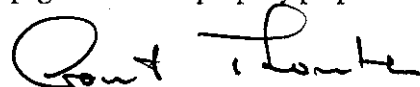
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 5 to 9 are properly prepared in accordance with those provisions.



GRANT THORNTON
REGISTERED AUDITORS
Chartered Accountants

11 June 2003

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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 over the useful economic life of that asset as follows:

Development cost	- 20% straight line
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Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold property	- 20% straight line
Fixtures & fittings	- 25% & 15% straight line
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a number of defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or event 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 substantially enacted by the balance sheet date.

Government grants

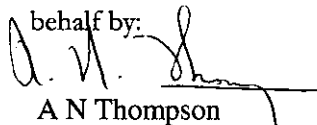
Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

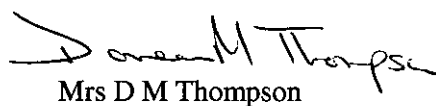
Balance sheet

	Note	2002 £	2001 £
Fixed assets	1		
Intangible assets		2,303	5,903
Tangible assets		252,804	179,509
		<u>255,107</u>	<u>185,412</u>
Current assets			
Stocks		65,446	44,050
Debtors		337,816	250,718
Cash at bank and in hand		328	453
		<u>403,590</u>	<u>295,221</u>
Creditors: amounts falling due within one year	2	<u>(401,952)</u>	<u>(303,209)</u>
Net current assets/(liabilities)		<u>1,638</u>	<u>(7,988)</u>
Total assets less current liabilities		<u>256,745</u>	<u>177,424</u>
Creditors: amounts falling due after more than one year	3	<u>(128,336)</u>	<u>(114,343)</u>
Provisions for liabilities and charges		<u>(7,000)</u>	<u>-</u>
		<u>121,409</u>	<u>63,081</u>
Capital and reserves			
Called-up equity share capital	5	100,000	100,000
Profit and Loss Account		21,409	(36,919)
Shareholders' funds		<u>121,409</u>	<u>63,081</u>

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

These financial statements were approved by the directors on the 29/5/2003 and are signed on their behalf by:


A N Thompson


Mrs D M Thompson

The accompanying notes form part of these financial statements.

Notes to the abbreviated financial statements

1 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 November 2001	17,903	445,423	463,326
Additions	—	240,500	240,500
Disposals	—	(122,910)	(122,910)
At 31 October 2002	<u>17,903</u>	<u>563,013</u>	<u>580,916</u>
Depreciation			
At 1 November 2001	12,000	265,914	277,914
Charge for year	3,600	97,649	101,249
On disposals	—	(53,354)	(53,354)
At 31 October 2002	<u>15,600</u>	<u>310,209</u>	<u>325,809</u>
Net book value			
At 31 October 2002	<u>2,303</u>	<u>252,804</u>	<u>255,107</u>
At 31 October 2001	<u>5,903</u>	<u>179,509</u>	<u>185,412</u>

2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	32,011	72,579
Invoice discounting advances	148,356	115,270
	<u>180,367</u>	<u>187,849</u>

3 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	-	4,974

4 Related party transactions

The company was under the control of Mr A N Thompson throughout the current year and previous period. Mr A N Thompson is the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5 Share capital

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100,000	100,000