P. FLANNERY PLANT HIRE (CO.) LIMITED

REPORT OF THE DIRECTORS

IN RESPECT OF THE YEAR ENDED 31ST MARCH, 1981

The Directors have pleasure in submitting their Annual report and the Audited Accounts of the Company.

(A) RESULTS

The profit for the year and its appropriation are set out in the annexed Profit and Loss Account.

(B) DIVIDENDS

There is no recommendation as to dividends.

(C) ACTIVITIES

The principal activity of your Company continues to be Plant Hire Contractors. The turnover and the profit for the year was derived from this activity.

(D) FIXED ASSETS

The significant changes in the Fixed Assets of the Company during the year were due to the acquisition of excavators costing £31,200, and hydraulic equipment costing £6,000. Also during the year under review, hydraulic equipment was sold for £3,695.

(E) DIRECTORS

The Directors of the Company at 31st March 1981 were:-

P. FLANNERY
M. FLANNERY

(F) DIRECTORS INTEREST

The number of the Company's shares in which the Directors have a beneficial interest are as follows:-

	SHARES	
	1981	1980
P. FLANNERY	99	99
M. FLANNERY	1	1

There have been no changes during the year.

P. FLANNERY PLANT HIRE (CVAL) LIMITED

(G) SHARE CAPITAL

There have been no changes in the issued Share Capital of the Company during the year.

(H) AUDITORS

A resolution for the re-appointment of the Auditors Messrs. Heneghan, Joseph & Co., will be proposed at the Annual General Meeting in accordance with the provisions of Section 14 of the Companies Act 1976.

On Behalf of the Board.

M. Flannery
SECRETARY

Registered Office of the Company

18, The Broadway,
East Lane,
Wembley Park,
Middlesex.
HA9 8JU.

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE P. FLANNERY PLANT HIRE (OVAL) LIMITED

In our opinion the accounts set out on pages 4 - 9 which have been prepared under the historical cost basis of accounting give on this basis a true and fair view of the state of affairs of the Company at 31st March 1981 and of the Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Heneghan, Joseph & Co.

HENEGHAN, JOSEPH & CO.
ACCOUNTANTS.

18, The Broadway,
East Lane,
Wembley Park,
Middlesex.
HA9 8JU

10th March 1982

P. FLANNERY PLANT HIRE (CAL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1981

	NOTES	1981 £	1980 £
NET OPERATING PROFIT	(1)	18943	12673
PROFIT BEFORE TAXATION		18943	12673
TAXATION	(2)	10050	-
PROFIT AFTER TAXATION		8893	12673
SURPLUS Added to Reserves	(5)	8893	12673

P. FLANNERY PLANT HIRE (CYAL) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1981

	NOTES	£ 1981	£	£ 1980	£
EMPLOYMENT OF CAPITAL					
FIXED ASSETS	(4)		40879		30822
CURRENT ASSETS					
Debtors		17396		1748	
Cash and bank balances		10557		9945	
		27953		11693	
CURRENT LIABILITIES					
Hire Purchase Creditors		26642		16920	
Sundry Creditors		4550		3879	
Bank Loan Account		-		3019	
		31192		23818	
NET CURRENT LIABILITIES			3239		12125
			37640		18697
LESS Deferred Taxation	(6)		10050		-
NET ASSETS			27590		18697
CAPITAL EMPLOYED					
SHARE CAPITAL	(3)		100		100
RESERVES	(5)		27490		18597
			27590		18697

P. Flannery

M. Flannery

DIRECTORS

P. FLANNERY PLANT HIRE (OVAL) LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1981

(1) NET OPERATING PROFIT is after charging:-

	1981	1980
	£	£
(a) Directors Emoluments	10,000	5,160
(b) Depreciation	20,643	14,513
(c) Auditor's Remuneration	600	500
(d) Interest on Bank Loans and Overdrafts	419	1,273

(2) TAXATION

Corporation Tax on the profit for the year	NIL	NIL
Deferred Taxation	10,050	NIL

No Corporation Tax Liability arises from the results shown by these Accounts. At 31st March 1981 Corporation Tax Losses amounting to approximately £949 (1980 £10,148) were available for set off against future profits.

The Company is a close Company under the provisions of the Income and Corporation Tax Acts, but in the opinion of the Directors the Company is not liable to date for any taxation assessment under the apportionment of income provisions of these Acts.

(3) SHARE CAPITAL

	Authorised		Issued and Fully paid	
	1981	1980	1981	1980
	£	£	£	£
Ordinary Shares of £1 each	100	100	100	100

P. FLANNERY PLANT HIRE (OVAL) LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1981

Continued

(4) FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £
Cost at 1st April 1980	66,288	6,279
Addition at Cost	37,200	1,100
	103,488	7,379
Less: Disposals	9,500	-
At 31st March 1981	93,988	7,379
Depreciation		
At 1st April 1980	38,834	2,911
Charged to Profit & Loss Account	18,798	1,845
	57,632	4,756
Less: Disposals	1,900	-
At 31st March 1981	55,732	4,756
Net Book Value at 31st March 1981	38,256	2,623
Depreciation is provided at the following rates on a straight line basis.	20%	25%

(5) RESERVES

	Retained Profit £
At 1st April 1980	18,597
Surplus for Year	8,893
At 31st March 1981	27,490

P. FLANNERY PLANT HIRE (OVAL) LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1981

Continued

(6) DEFERRED TAXATION

Deferred Taxation represents Corporation Tax at the year end rate on the excess of the book value of Plant over the written down amount for Taxation purposes.

P. FLANNERY PLANT HIRE (OVAL) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31ST MARCH 1981

	1981		1980	
	£	£	£	£
Source of Funds				
Profit before Tax		18943		12673
Adjustments for items not involving the movement of funds:-				
Depreciation		20643		14513
Loss on disposal of Fixed Assets		3905		-
Total Generated from Operations		43491		27186
Funds from other Sources				
Sale of Fixed Assets		3695		-
		47186		27186
Application of Funds				
Purchase of Fixed Assets		38300		20440
		8886		6746
Increase/Decrease in Working Capital				
Increase (Decrease) in Debtors	15648		(1970)	
(Increase) in Creditors	(10393)		(10764)	
Decrease in Bank Loan	3019		7478	
Movement in Net Liquid Funds:				
Decrease in Bank Overdraft	-		2878	
Increase in Cash & Bank Balances	612		9724	
		8886		6746

P. FLANNERY PLANT HIRE (QUAL) LIMITED

TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1981

	1981		1980	
Work Undertaken		162,795		111,038
Less Expenditure:				
Plant Hire	17,216		12,265	
Plant Operating Costs	11,781		6,416	
Plant Repairs & Spares	9,925		8,683	
Licences & Insurances	3,500		2,750	
Motor Vehicle Expenses	5,132		2,696	
Wages & Subcontractors	54,659		41,000	
		102,213		73,810
		60,580		37,228
Telephone	460		261	
Laundry & Cleaning	278		134	
Protective Clothing	353		230	
Renewal of Loose Tools	254		185	
Use of Home as Office	330		78	
Printing, Postage & Stationery	239		159	
Hire Purchase Charges	3,333		1,292	
Accountancy	400		300	
Bank Charges & Interest	532		1,442	
Loss on Sale of Plant	3,905		-	
General Expenses	310		301	
		10,394		4,382
Net Trading Profit for the Year		50,186		32,846
Less: Audit Fees	600		500	
Depreciation	20,643		14,513	
Directors Fees	10,000		5,160	
		31,243		20,173
NET OPERATING PROFIT		18,943		12,673

P. FLANNERY PLANT HIRE (OVAL) LIMITED

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		10,394		4,382
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Less: Audit Fees	600		[illegible]	
Depreciation	20,645		14,[illegible]	
Directors Fees	10,000		5,[illegible]	
		31,[illegible]		[illegible]
NET OPERATING PROFIT		18,9[illegible]		1[illegible]

P. FLAINERY PLANT HIRE (OVAL) LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT 18 THE BROADWAY, WEMBLEY, MIDDLESEX. HA9 8JU

ON THE 12TH MARCH, 1982

PRESENT: P. FLAINERY (In the Chair)
M. FLAINERY

In Attendance:- N.G. Heneghan, A.C.M.A.

1. The notice convening the Meeting was taken as read.

2. The Minutes of the previous Meeting were read and confirmed.

3. IT WAS RESOLVED to approve the remuneration payable to the Directors for the year under review.

4. The Accounts of the Company for the year ended 31st March 1981, were produced to the Meeting, and after discussion IT WAS RESOLVED that those Accounts be and are hereby adopted as received.

5. IT WAS RESOLVED that the fee payable to the Company's Auditors Messrs. Heneghan, Joseph & Co., for the year as agreed between the Directors and the Auditors be ratified.

6. Messrs. Heneghan, Joseph & Co., being eligible have offered themselves for re-election and IT WAS RESOLVED that their appointment as Auditors of the Company be continued until the next Annual General Meeting.

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CHAIRMAN