

NATIONWIDE CRANE HIRE LIMITED

Company No. 1786321 (England and Wales)



NATIONWIDE CRANE HIRE LIMITED

AUDITORS' REPORT TO NATIONWIDE CRANE HIRE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated Accounts on the attached pages, together with the Financial Statements of the Company for the year ended 29th February, 2000 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 to report our opinion to you.

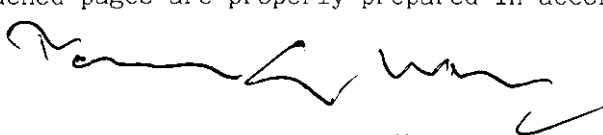
BASIS OF OPINION

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated Accounts on the attached pages are properly prepared in accordance with those provisions.

TAYLOR, CROFT & WINDER
16 Bond Street,
Wakefield,
WF1 2QP.



Chartered Accountants
and Registered Auditors

20th June, 2000.

ABBREVIATED

NATIONWIDE CRANE HIRE LIMITED

BALANCE SHEET

AS AT 29TH FEBRUARY, 2000

<u>1999</u>		<u>Notes</u>	
	<u>FIXED ASSETS</u>		
5,851,250	Tangible Assets	7	5,808,797
	<u>CURRENT ASSETS</u>		
31,724	Stocks	8	31,986
253,804	Debtors	9	188,501
12,994	Cash at Bank and in hand		9,732
			230,219
(2,047,247)	<u>CREDITORS</u> - Amounts falling due within one year	10	(1,654,742)
(1,748,725)	<u>NET CURRENT (LIABILITIES)</u>		(1,424,523)
4,102,525	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		4,384,274
(2,814,886)	<u>CREDITORS</u> - Amounts falling due after more than one year	11	(2,987,239)
1,287,639	<u>NET ASSETS</u>		1,397,035
	<u>CAPITAL AND RESERVES</u>		
100	Called up Share Capital	13	100
1,287,539	Profit and Loss Account		1,396,935
1,287,639	<u>SHAREHOLDERS' FUNDS</u> (attributable to equity interests)	14	1,397,035

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small Companies, were approved by the Board on the 20th June, 2000 and signed on its behalf.



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D. R. SLACK
Director

The following Notes form part of these Financial Statements.

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY, 2000

1. ACCOUNTING POLICIES

(a) Basis of preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small Company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and Trade Discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Plant, Machinery and Cranes	-	10% straight line basis
Motor Vehicles	-	25% reducing balance basis

No depreciation is provided on the Freehold Land and Buildings as the Directors consider that the market value is in excess of cost, as evidenced by independent valuations.

(d) Leasing and Hire Purchase

Assets obtained under Hire Purchase Contracts and Finance Leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocation to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

In the year to 29th February, 2000, 96% of the Company's turnover was to markets in the United Kingdom. (1999 - 96%)

NATIONWIDE CRANE HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY, 2000

3.	<u>OPERATING PROFIT</u>	<u>2000</u>	<u>1999</u>	
	The operating profit is stated after charging:-			
	Depreciation of tangible fixed assets:-			
	Owned by the Company	57,385	58,744	
	Held under finance leases	644,655	575,445	
	Auditors' Remuneration	4,300	4,260	
	Directors emoluments	16,722	19,370	
4.	<u>INTEREST PAYABLE</u>			
	Included in interest payable, is interest on finance leases and hire purchase contracts of £272,428. (1999 - £268,941).			
5.	<u>TAXATION</u>	<u>2000</u>	<u>1999</u>	
	U.K. current year taxation:-			
	U.K. Corporation Tax at 20% (1999 - 21%)	<u>40,000</u>	<u>36,000</u>	
6.	<u>DIVIDENDS ON EQUITY SHARES</u>			
	Final dividend of £500 per ordinary share - paid	<u>50,000</u>	<u>Nil</u>	
7.	<u>TANGIBLE FIXED ASSETS</u>			
	<u>COST</u>	<u>Freehold Property</u>	<u>Cranes, Plant and Vehicles</u>	<u>Total</u>
	At 1st March, 1999	210,000	6,984,623	7,194,623
	Additions	29,718	1,417,864	1,447,582
	Disposals	-	(892,054)	(892,054)
	At 29th February, 2000	<u>239,718</u>	<u>7,510,433</u>	<u>7,750,151</u>
	<u>DEPRECIATION</u>			
	At 1st March, 1999	-	1,343,373	1,343,373
	On disposals	-	(104,059)	(104,059)
	Charge for year	-	702,040	702,040
	At 29th February, 2000	<u>-</u>	<u>1,941,354</u>	<u>1,941,354</u>
	<u>NET BOOK VALUES</u>			
	At 29th February, 2000	<u>239,718</u>	<u>5,569,079</u>	<u>5,808,797</u>
	At 28th February, 1998	<u>210,000</u>	<u>5,641,250</u>	<u>5,851,250</u>
	Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £6,984,120. (1999 - £6,472,380).			
8.	<u>STOCKS</u>	<u>2000</u>	<u>1999</u>	
	Materials and Consumables	<u>31,986</u>	<u>31,724</u>	
9.	<u>DEBTORS</u>			
	Due within one year:-			
	Trade debtors	156,989	223,707	
	Other debtors	31,512	30,097	
		<u>188,501</u>	<u>253,804</u>	

NATIONWIDE CRANE HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY, 2000

10.	<u>CREDITORS</u> - Amounts falling due within one year:-	<u>2000</u>	<u>1999</u>
	Bank loans and overdrafts (secured)	233,557	158,937
	Net obligations under finance lease and hire purchase contracts (secured)	952,368	896,340
	Trade Creditors	334,393	927,979
	Corporation Tax	40,000	36,000
	Other Creditors	4,300	1,640
	Social Security and other Taxes	90,124	26,351
		<u>1,654,742</u>	<u>2,047,247</u>
11.	<u>CREDITORS</u> - Amounts falling due after more than one year:-		
	Net obligations under finance lease and hire purchase contracts (secured)	<u>2,987,239</u>	<u>2,814,886</u>
12.	<u>OBLIGATIONS UNDER FINANCE LEASE AND HIRE PURCHASE</u>		
	The maturity of these amounts is as follows:-		
	Amounts payable:-		
	Within one year	1,138,220	1,074,220
	Within two to five years	3,399,747	3,210,386
		<u>4,537,967</u>	<u>4,284,606</u>
	<u>LESS</u> - Finance Charges allocated to future periods	598,360	573,380
		<u>3,939,607</u>	<u>3,711,226</u>
	Finance leases and hire purchase contracts are analysed as follows:-		
	Current obligations	952,368	896,340
	Non-current obligations	2,987,239	2,814,886
		<u>3,939,607</u>	<u>3,711,226</u>
13.	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised:-		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted:-		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
14.	<u>MOVEMENT ON SHAREHOLDERS FUNDS</u>		
	Profit for the year	159,396	130,952
	Dividends	50,000	-
		<u>109,396</u>	<u>130,952</u>
	Net addition to Shareholders Funds	109,396	130,952
	Opening Shareholders Funds	1,287,639	1,156,687
	Closing Shareholders Funds	<u>1,397,035</u>	<u>1,287,639</u>
15.	<u>POST BALANCE SHEET EVENTS</u>		
	There are no events since the Balance Sheet date which need to be reported.		