

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 28th February, 2001, 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

23rd May, 2001.

ABBREVIATED

NATIONWIDE CRANE HIRE LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY, 2001

<u>2000</u>		<u>Notes</u>	
	<u>FIXED ASSETS</u>		
5,808,797	Tangible Assets	7	8,730,675
	<u>CURRENT ASSETS</u>		
31,986	Stocks	8	31,246
188,501	Debtors	9	482,020
9,732	Cash at Bank and in hand		15,936
			<u>529,202</u>
(1,654,742)	<u>CREDITORS</u> - Amounts falling due within one Year	10	<u>(2,768,799)</u>
(1,424,523)	<u>NET CURRENT (LIABILITIES)</u>		<u>(2,239,597)</u>
4,384,274	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		6,491,078
(2,987,239)	<u>CREDITORS</u> - Amounts falling due after more than one Year	11	(4,818,995)
<u>1,397,035</u>	<u>NET ASSETS</u>		<u>1,672,083</u>
	<u>CAPITAL AND RESERVES</u>		
100	Called up Share Capital	13	100
1,396,935	Profit and Loss Account		1,671,983
<u>1,397,035</u>	<u>SHAREHOLDERS' FUNDS</u> (attributable to equity interests)	14	<u>1,672,083</u>

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 23rd May, 2001 and signed on its behalf.

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D.R. SLACK
Director

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY, 2001

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 allocated to future periods. The finance element of the rental payment is charged to 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 28th February, 2001, 97% of the Company's turnover was to markets in the United Kingdom. (2000 - 96%).

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2001

3. OPERATING PROFIT 2001 2000

The operating profit is stated after charging:-

Depreciation of tangible fixed assets:-

Owened by the Company	52,642	57,385
Held under finance leases	719,691	644,655
Auditors' Remuneration	4,600	4,300
Directors emoluments	72,485	16,722

4. INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £291,344. (2000 - £272,428).

5. TAXATION 2001 2000

U.K. current year taxation:-

U.K. Corporation Tax at 20% (2000 - 20%)	<u>70,000</u>	<u>40,000</u>
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6. DIVIDENDS ON EQUITY SHARES Nil 50,000

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Cranes, Plant and Vehicles</u>	<u>Total</u>
<u>COST</u>			
At 1st March, 2000	239,718	7,510,433	7,750,151
Additions	1,260	5,099,852	5,101,112
Disposals	-	(2,214,212)	(2,214,212)
At 28th February, 2001	<u>240,978</u>	<u>10,396,073</u>	<u>10,637,051</u>
<u>DEPRECIATION</u>			
At 1st March, 2000	-	1,941,354	1,941,354
On disposals	-	(739,035)	(739,035)
Charge for year	-	704,057	704,057
At 28th February, 2001	<u>-</u>	<u>1,906,376</u>	<u>1,906,376</u>
<u>NET BOOK VALUES</u>			
At 28th February, 2001	<u>240,978</u>	<u>8,489,697</u>	<u>8,730,675</u>
At 28th February, 2000	<u>239,718</u>	<u>5,569,079</u>	<u>5,808,797</u>

Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £9,742,626. (2000 - 6,984,120).

8. STOCKS 2001 2000

Materials and Consumables	<u>31,246</u>	<u>31,986</u>
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9. DEBTORS

Due within one year:-

Trade debtors	428,229	156,989
Other debtors	53,791	31,512
	<u>482,020</u>	<u>188,501</u>

NATIONWIDE CRANE HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY, 2001

10.	<u>CREDITORS</u> - Amounts falling due within one year:-	<u>2001</u>	<u>2000</u>
	Bank loans and overdrafts (secured)	151,263	233,557
	Net obligations under finance lease and hire purchase contracts (secured)	1,476,628	952,368
	Trade Creditors	1,005,636	334,393
	Corporation Tax	70,000	40,000
	Other Creditors	4,600	4,300
	Social Security and other Taxes	60,672	90,124
		<u>2,768,799</u>	<u>1,654,742</u>
11.	<u>CREDITORS</u> - Amounts falling due after more than one year:-		
	Net obligations under finance lease and hire purchase contracts (secured)	<u>4,818,995</u>	<u>2,987,239</u>
12.	<u>OBLIGATIONS UNDER FINANCE LEASE AND HIRE PURCHASE CONTRACTS</u>		
	The maturity of these amounts is as follows:-		
	Amounts payable:-		
	Within one year	1,826,420	1,138,220
	Within two to five years	5,895,587	3,399,747
		<u>7,722,007</u>	<u>4,537,967</u>
	<u>LESS</u> - Finance Charges allocated to future periods	1,426,384	598,360
		<u>6,295,623</u>	<u>3,939,607</u>
	Finance leases and hire purchase contracts are analysed as follows:-		
	Current obligations	1,476,628	952,368
	Non-current obligations	4,818,995	2,987,239
		<u>6,295,623</u>	<u>3,939,607</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	275,048	159,396
	Dividends	-	50,000
	Net addition to Shareholders Funds	275,048	109,396
	Opening Shareholders Funds	1,397,035	1,287,639
	Closing Shareholders Funds	<u>1,672,083</u>	<u>1,397,035</u>
15.	<u>POST BALANCE SHEET EVENTS</u>		

There are no events since the Balance Sheet date which need to be reported