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NATIONWIDE CRANE HIRE LIMITED

Company No. 1786321 (England and Wales)



NATIONWIDE CRANE HIRE LIMITED

INDEPENDENT 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, 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

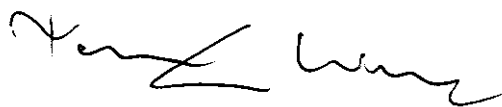
The Directors are responsible for preparing the abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated Accounts prepared in accordance with Sections 246(5) and (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 to report our opinion to you.

BASIS OF AUDIT 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

19th August, 2002.

ABBREVIATED

NATIONWIDE CRANE HIRE LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY, 2002

<u>2001</u>		<u>Notes</u>	
	<u>FIXED ASSETS</u>		
8,730,675	Tangible Assets	7	8,228,564
	<u>CURRENT ASSETS</u>		
31,246	Stocks	8	32,686
482,020	Debtors	9	724,625
(135,327)	Cash at Bank and in hand		50,113
			<u>807,424</u>
(2,617,536)	<u>CREDITORS</u> - Amounts falling due within one year	10	<u>(2,464,025)</u>
(2,239,597)	<u>NET CURRENT (LIABILITIES)</u>		(1,656,601)
<u>6,491,078</u>	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>6,571,963</u>
(4,818,995)	<u>CREDITORS</u> - Amounts falling due after more than one year	11	(4,558,260)
<u>1,672,083</u>	<u>NET ASSETS</u>		<u>2,013,703</u>
	<u>CAPITAL AND RESERVES</u>		
100	Called up Share Capital	13	100
1,671,983	Profit and Loss Account		2,013,603
<u>1,672,083</u>	<u>SHAREHOLDERS FUNDS</u> (attributable to equity interests)	14	<u>2,013,703</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 19th August, 2002 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, 2002

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 the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

(f) 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, 2002, 96% of the Company's turnover was to markets in the United Kingdom. (2001 - 97%).

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY, 2002

3. <u>OPERATING PROFIT</u>	<u>2002</u>	<u>2001</u>	
The operating profit is stated after charging:-			
Depreciation of tangible fixed assets:-			
Owned by the Company	62,475	52,645	
Held under finance leases	1,082,144	719,691	
Auditors' Remuneration	4,800	4,600	
Directors emoluments	75,220	72,485	
4. <u>INTEREST PAYABLE</u>			
Included in interest payable is interest on finance leases and hire purchase contracts of £428,764. (2001 - £291,344).			
5. <u>TAXATION</u>	<u>2002</u>	<u>2001</u>	
U.K. current year taxation:-			
U.K. Corporation Tax at 20% (2001 - 20%)	80,000	70,000	
6. <u>DIVIDENDS ON EQUITY SHARES</u>			
Interim/final dividends of £1,000 per ordinary share - paid	100,000	Nil	
7. <u>TANGIBLE FIXED ASSETS</u>			
	<u>Freehold Property</u>	<u>Cranes, Plant and Vehicles</u>	<u>Total</u>
<u>COST</u>			
At 1st March, 2001	240,978	10,396,073	10,637,051
Additions	23,412	1,464,343	1,487,755
Disposals	-	(956,556)	(956,556)
At 28th February, 2002	264,390	10,903,860	11,168,250
<u>DEPRECIATION</u>			
At 1st March, 2001	-	1,906,376	1,906,376
On disposals	-	(111,309)	(111,309)
Charge for year	-	1,144,619	1,144,619
At 28th February, 2002	-	2,939,686	2,939,686
<u>NET BOOK VALUES</u>			
At 28th February, 2002	264,390	7,964,174	8,228,564
At 28th February, 2001	240,978	8,489,697	8,730,675
Included above are plant and machinery, etc. held under finance leases or hire purchase contracts amounting to £9,862,420. (2001 - 9,742,626).			
8. <u>STOCKS</u>	<u>2002</u>	<u>2001</u>	
Materials and Consumables	32,686	31,246	

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2002

9. <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
Due within one year:-		
Trade debtors	665,199	428,229
Other debtors	59,426	53,791
	<u>724,625</u>	<u>482,020</u>
10. <u>CREDITORS</u> - Amounts falling due within one year:-		
Net obligations under finance lease and hire purchase contracts (secured)	1,474,736	1,476,628
Trade Creditors	567,468	1,005,636
Corporation Tax	80,000	70,000
Other Creditors	67,099	4,600
Social Security and other Taxes	274,722	60,672
	<u>2,464,025</u>	<u>2,617,536</u>
11. <u>CREDITORS</u> - Amounts falling due after more than one year:-		
Net obligations under finance lease and hire purchase contracts (secured)	<u>4,558,260</u>	<u>4,818,995</u>
12. <u>OBLIGATIONS UNDER FINANCE LEASE & HIRE PURCHASE CONTRACTS</u>		
The maturity of these amounts is as follows:-		
Amounts payable:-		
Within one year	1,824,723	1,826,420
Within two to five years	5,633,847	5,895,587
	<u>7,458,570</u>	<u>7,722,007</u>
<u>LESS</u> - Finance Charges allocated to future periods	<u>1,425,574</u>	<u>1,426,384</u>
	<u>6,032,996</u>	<u>6,295,623</u>
Finance leases and hire purchase contracts are analysed as follows:-		
Current obligations	1,474,736	1,476,628
Non-current obligations	4,558,260	4,818,995
	<u>6,032,996</u>	<u>6,295,623</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	441,620	275,048
Dividends	100,000	-
	<u>341,620</u>	<u>275,048</u>
Net addition to Shareholders Funds	1,672,083	1,397,035
Opening Shareholders Funds	<u>2,013,703</u>	<u>1,672,083</u>
Closing Shareholders Funds	<u>2,013,703</u>	<u>1,672,083</u>
15. <u>POST BALANCE SHEET EVENTS</u>		
There are no events since the Balance date which need to be reported.		