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, 2003 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
P.O. Box 403,
Wakefield
WF1 2WT.

Chartered Accountants
and Registered Auditors

1st September, 2003.

ABBREVIATED

NATIONWIDE CRANE HIRE LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY, 2003

2002		Notes		
	FIXED ASSETS			
8,228,564	Tangible Assets	7		10,928,156
	CURRENT ASSETS			
32,686	Stocks	8	31,242	
724,625	Debtors	9	534,436	
158,287	Cash at Bank and in hand		32,813	
			598,491	
(2,572,199)	CREDITORS - Amounts falling due within one year	10	(2,976,570)	
(1,656,601)	NET CURRENT (LIABILITIES)			(2,378,079)
6,571,963	TOTAL ASSETS LESS CURRENT LIABILITIES			8,550,077
(4,558,260)	CREDITORS - Amounts falling due after more than one Year	11		(6,249,121)
2,013,703	NET ASSETS			2,300,956
	CAPITAL AND RESERVES			
100	Called up Share Capital	13		100
2,013,603	Profit and Loss Account			2,300,856
2,013,703	SHAREHOLDERS FUNDS (attributable to equity interests)	14		2,300,956

The Financial Statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to medium-sized Companies, were approved by the Board on 1st September, 2003 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 28TH FEBRUARY, 2003

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, 2003, 96% of the Company's turnover was to markets in the United Kingdom. (2002 - 96%).

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2003

3. OPERATING PROFIT

	2003	2002
The operating proift is stated after charging:-		
Depreciation of tangible fixed assets:-		
Owned by the Company	65,467	62,475
Held under finance leases	1,158,537	1,082,144
Auditors' Remuneration	5,200	4,800
Directors emoluments	80,265	75,220

4. INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £501,264. (2002 - £428,764).

5. TAXATION

	2003	2002
U.K. current year taxation:-		
U.K. Corporation Tax at 20% (2002 - 20%)	80,000	80,000

6. DIVIDENDS ON EQUITY SHARES

Interim/final dividends of £600 per ordinary share - paid	60,000	100,000

7. TANGIBLE FIXED ASSETS

	Freehold Property	Cranes, Plant and Vehicles	Total
COST			
At 1st March, 2002	264,390	10,903,860	11,168,250
Additions	7,332	4,873,264	4,880,596
Disposals	-	(2,156,185)	(2,156,185)
At 28th February, 2003	271,722	13,620,939	13,892,661
DEPRECIATION			
At 1st March, 2002	-	2,939,686	2,939,686
On disposals	-	(1,342,967)	(1,342,967)
Charge for year	-	1,367,786	1,367,786
At 28th February, 2003	-	2,964,505	2,964,505
NET BOOK VALUES			
At 28th February, 2003	271,722	10,656,434	10,928,156
At 28th February, 2002	264,390	7,964,174	8,228,564

Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £12,421,680. (2002 - £9,862,420).

8. STOCKS

	2003	2002
Materials and Consumables	31,242	32,686

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY, 2003

9. DEBTORS	2003	2002
Due within one year:-		
Trade debtors	513,526	665,199
Other debtors	20,910	59,426
	534,436	724,625

10. CREDITORS - Amounts falling due within one year:-		
Bank loans and overdrafts (secured)	89,054	108,174
Net obligations under finance lease and hire purchase contracts (secured)	1,987,464	1,474,736
Trade Creditors	483,266	567,468
Corporation Tax	80,000	80,000
Other Creditors	62,644	67,099
Social Security and other Taxes	274,142	274,722
	2,976,570	2,572,199

The bank is secured by a debenture dated 21st December, 1999 and a mortgage over the freehold premises at Ossett.

11. CREDITORS - Amounts falling due after more than one year:-	2003	2002
Net obligations under finance lease and hire purchase contracts (secured)	6,249,121	4,558,260

12. OBLIGATIONS UNDER FINANCE LEASE & HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:-

Amounts payable:-		
Within one year	2,605,272	1,824,723
Within two to five years	7,753,781	5,633,847
	10,359,053	7,458,570
LESS - Finance Charge allocated to future periods	2,122,468	1,425,574
	8,236,585	6,032,996

Finance leases and hire purchase contracts are analysed as follows:-		
Current obligations	1,987,464	1,474,736
Non-current obligations	6,249,121	4,558,260
	8,236,585	6,032,996

13. CALLED UP SHARE CAPITAL		
Authorised:-		
100 Ordinary Shares of £1 each	100	100
Allotted:-		
100 Ordinary Shares of £1 each	100	100

14. MOVEMENT ON SHAREHOLDERS FUNDS		
Profit for the year	347,253	441,620
Dividends	60,000	100,000
Net addition to Shareholders Funds	287,253	341,620
Opening Shareholders Funds	2,013,703	1,672,083
Closing Shareholders funds	2,300,956	2,013,703

15. POST BALANCE SHEET EVENTS

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