NATIONWIDE CRANE HIRE LIMITED

Company No. 1786321 (England and Wales)



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17/09/04

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 29th February, 2004 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

14th September, 2004.

ABBREVIATED

NATIONWIDE CRANE HIRE LIMITED

BALANCE SHEET

AS AT 29TH FEBRUARY, 2004

2003		Notes		
	FIXED ASSETS			
10,928,156	Tangible Assets	7		14,319,515
	CURRENT ASSETS			
31,242	Stocks	8	47,362	
534,436	Debtors	9	316,429	
32,813	Cash at Bank and in hand		313,704	
			677,495	
(2,976,570)	CREDITORS - Amounts falling due within one year	10	(3,054,566)	
(2,378,079)	NET CURRENT (LIABILITIES)			(2,377,071)
8,550,077	TOTAL ASSETS LESS CURRENT LIABILITIES			11,942,444
(6,249,121)	CREDITORS - Amounts falling due after more than one year	11		(9,249,392)
2,300,956	NET ASSETS			2,693,052
	CAPITAL AND RESERVES			
100	Called up Share Capital	13		100
2,300,856	Profit and Loss Account			2,692,952
2,300,956	SHAREHOLDERS' FUNDS (attributable to equity interests)	14		2,693,052

The Financial Statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small Companies, were approved by the Board on 14th September, 2004 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, 2004

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 oblgiation 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 29th February, 2004, 96% of the Company's turnover was to markets in the United Kingdom. (2003 - 96%).

3. OPERATING PROFIT

	2003	2004
The operating profit is stated after charging:-		
Depreciation of tangible fixed assets:-		
Owned by the Company	65,467	65,830
Held under finance leases	1,158,537	1,185,457
Auditors' Remuneration	5,200	5,900
Directors emoluments	80,265	100,204

4. INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £563,328. (2003 - £501,264).

5. TAXATION

	2003	2004
U.K. current year taxation:-		
U.K. Corporation Tax at 20% (2003 - 20%)	80,000	110,000

6. DIVIDENDS ON EQUITY SHARES

	2003	2004
Interim/final dividends of £500 per ordinary share - paid	60,000	50,000

7. TANGIBLE FIXED ASSETS

	Freehold Property	Cranes, Plant and Vehicles	Total
COST			
At 1st March, 2003	271,722	13,620,939	13,892,661
Additions	36,324	6,038,929	6,075,253
Disposals	-	(3,123,176)	(3,123,176)
At 29th February, 2004	308,046	16,536,692	16,844,738
DEPRECIATION			
At 1st March, 2003	-	2,964,505	2,964,505
On disposals	-	(1,689,721)	(1,689,721)
Charge for year	-	1,250,439	1,250,439
At 29th February, 2004	-	2,525,223	2,525,223
NET BOOK VALUES			
At 29th February, 2004	308,046	14,011,469	14,319,515
At 28th February, 2003	271,722	10,656,434	10,928,156

Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £15,894,474. (2003 - £12,421,680).

8. STOCKS

	2003	2004
Materials and Consumables	31,242	47,362

NATIONWIDE CRANE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY, 2004

9. DEBTORS	2003	2004
Due within one year:-		
Trade debtors	513,526	276,113
Other debtors	20,910	40,316
	534,436	316,429

10. CREDITORS - Amounts falling due within one year:-		
Bank loans and overdrafts (secured)	89,054	68,473
Net obligations under finance lease and hire purchase contracts (secured)	1,987,464	1,849,338
Trade Creditors	483,266	410,106
Corporation Tax Provision	100,000	210,000
Other Creditors	62,644	66,924
Social Security and other Taxes	254,142	449,725
	2,976,570	3,054,566

The bank is secured by an unscheduled mortgage debenture dated 21st December, 1999 and a specific equitable charge over the leasehold premises at Ossett.

11. CREDITORS - Amounts falling due after more than one year:-	2003	2004
Net obligations under finance lease and hire purchase contracts (secured)	6,249,121	9,249,392

12. OBLIGATIONS UNDER FINANCE LEASE & HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:-	2003	2004
Amounts payable:-		
Within one year	2,605,272	2,370,498
Within two to five years	7,753,781	11,891,543
	10,359,053	14,262,041
LESS - Finance Charges allocated to future periods	2,122,468	3,163,311
	8,236,585	11,098,730
Finance leases and hire purchase contracts are analysed as follows:-		
Current obligations	1,987,464	1,849,338
Non-current obligations	6,249,121	9,249,392
	8,236,585	11,098,730

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	442,096
Dividends	60,000	50,000