ROSE PLANT HIRE (WHITTLESEY) LIMITED

Report and Abbreviated Financial Statements

Year Ended

30 September 2002

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ROSE PLANT HIRE (WHITTLESEY) LIMITED

Annual report and financial statements for the year ended 30 September 2002

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Directors

M. G. Rose
G. E. Rose
J. H. Bingley

Secretary and registered office

M.G. Rose, Low Cross House, Padholme Road East, Peterborough, PE1 5XL

Company number

2630621

Auditors

BDO Stoy Hayward, Garrick House 76-80 High Street, Old Fletton, Peterborough, PE2 8ST

Independent auditors' report to ROSE PLANT HIRE (WHITTLESEY) LIMITED under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

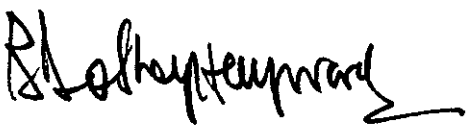
This report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
Chartered Certified Accountants
and Registered Auditors
Peterborough

27 March 2003

ROSE PLANT HIRE (WHITTLESEY) LIMITED

Balance sheet at 30 September 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		**1,475,050**		1,340,259
Current assets					
Stocks		**29,062**		18,047	
Debtors		**424,911**		419,979	
Cash at bank and in hand		**325**		122,345	
		454,298		560,371	
Creditors: amounts falling due within one year	3	**1,076,592**		1,167,793	
Net current liabilities			**(622,294)**		(607,422)
Total assets less current liabilities			**852,756**		732,837
Creditors: amounts falling due after more than one year		**81,837**		142,925	
Provision for liabilities and charges		**229,330**		212,609	
			311,167		355,534
			541,589		377,303
Capital and reserves					
Called up share capital	4		**1,000**		1,000
Profit and loss account			**540,589**		376,303
Shareholders' funds			**541,589**		377,303

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27 March 2003.

M.G.Rose
Director

G.E. Rose
Director

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, over their expected useful lives. It is calculated at the following rates:

Plant & machinery etc.	-	15%-25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

1 Accounting policies *(continued)*

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

2 Tangible fixed assets

	Total **£**
Cost	
At 1 October 2001	2,028,059
Additions	564,699
Disposals	(289,384)
At 30 September 2002	**2,303,374**
Depreciation	
At 1 October 2001	687,800
Provided for the year	233,005
Disposals	(92,481)
At 30 September 2002	**828,324**
Net book value	
At 30 September 2002	**1,475,050**
At 30 September 2001	1,340,259

3 Creditors: amounts falling due within one year

Obligations under finance lease and hire purchase contracts amounting to £146,613 (2001: £177,865) due within one year are secured.

4 Creditors: amounts falling due after more than one year

Obligations under finance lease and hire purchase contracts amounting to £81,837 (2001: £142,925) due after more than one year are secured.

5 Share capital

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
	£	£	£	£
Ordinary shares of £1.00 each	**100,000**	100,000	**1,000**	1,000

6 Ultimate parent company and parent undertaking of larger group

At 30 September 2002 the company's ultimate parent company was Reuben Rose (Properties) Limited.