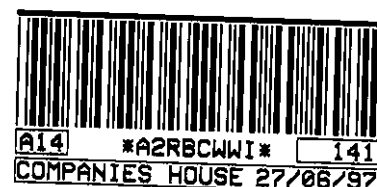


Gourlay Hire Limited
(formerly All Remove Contracts
(UK) Limited)
Report and Accounts

31 MAY 1996

Registered Number 2773708



Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

Registered No. 2773708

DIRECTORS

A P Gourlay
D F T Gourlay

SECRETARY

A P Gourlay

REGISTERED OFFICE

10 Brunel Industrial Estate
Cwmavon
Port Talbot

Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 May 1996.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,940 (1995: £2,548).

The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is bowser hire.

The directors are satisfied with the results for the year.

On 23 January 1996 the company changed its name to Gourlay Hire Limited.

FIXED ASSETS

Details of the fixed assets are in note 6 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the company at 31 May 1996 were as follows:

	<i>31 May 1996 Ordinary shares</i>	<i>31 May 1995 Ordinary shares</i>
A P Gourlay	1	1
D F T Gourlay	1	1

By order of the board



Secretary

26/6/97

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
TURNOVER	1	49,192	30,868
Cost of sales		16,682	13,430
Administrative expenses		30,570	14,890
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,940	2,548
Tax on profit on ordinary activities	5	-	-
PROFIT RETAINED FOR THE FINANCIAL YEAR		1,940	2,548
			<i>Profit and loss account</i> £
At 1 June 1995			443
Profit retained for the year			1,940
At 31 May 1996			2,383

There are no recognised gains or losses other than those shown in the profit and loss account for the year.

Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

BALANCE SHEET

at 31 May 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	6	37,826	29,482
		<u>37,826</u>	<u>29,482</u>
CURRENT ASSETS			
Debtors	7	10,564	9,981
Cash at bank and in hand		9,094	5,036
		<u>19,658</u>	<u>15,017</u>
CREDITORS: amounts falling due within one year	8	55,099	36,054
		<u>(35,441)</u>	<u>(21,037)</u>
NET CURRENT LIABILITIES			
		<u>2,385</u>	<u>8,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,385</u>	<u>8,445</u>
CREDITORS: amounts falling due after more than one year	9	-	8,000
		<u>2,385</u>	<u>445</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	2,383	443
		<u>2,385</u>	<u>445</u>

For the year ended 31 May 1996 Gourlay Hire Limited was entitled to the exemption under sub section (1) of section 249A of the Companies Act 1985.

No Notice from Members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

AD Gourlay Director

26/6/97 Date

Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

NOTES TO THE ACCOUNTS

at 31 May 1996

1 **TURNOVER**

Turnover, which is stated net of value added tax and is all in respect of continuing activities, represents amounts invoiced to third parties.

2 **ACCOUNTING POLICIES**

Accounting convention

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery 4 years

3 **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:

	1996 £	1995 £
Management charge payable to related undertaking	28,000	14,000
Depreciation of owned fixed assets	10,659	6,911

4 **EMPLOYEES AND DIRECTORS' REMUNERATION**

The directors, who were the only employees during the year, received no remuneration.

5 **TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

There is no requirement to provide for taxation based on the results for the year.

6 **FIXED ASSETS**

	<i>Plant and machinery £</i>
Cost	
At 1 June 1995	36,593
Additions	19,003
At 31 May 1996	55,596
Depreciation	
At 1 June 1995	7,111
Charge for the year	10,659
At 31 May 1996	17,770
Net book value	
At 31 May 1996	37,826
At 31 May 1995	29,482

Gourlay Hire Limited (formerly All Remove (Contracts UK) Limited)

NOTES TO THE ACCOUNTS

at 31 May 1996

7 DEBTORS

	1996 £	1995 £
Trade debtors	9,662	9,981
Other debtors	902	-
	<u>10,564</u>	<u>9,981</u>

8 CREDITORS: amounts falling due within one year

	1996 £	1995 £
Directors loans	18,285	24,785
Trade creditors	864	702
Accruals	24,200	9,300
HM Customs and Excise	-	1,267
Amount due to related undertaking	11,750	-
	<u>55,099</u>	<u>36,054</u>

9 CREDITORS: amounts falling due after more than one year

	1996 £	1995 £
Director's loan	-	8,000
	<u>-</u>	<u>8,000</u>

10 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	2	1,000
	<u>2</u>	<u>1,000</u>

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

	Share capital £	Profit and loss account £	Total £
At 1 June 1994	2	(2,105)	(2,103)
Profit for the year	-	2,548	2,548
	<u>2</u>	<u>443</u>	<u>445</u>
At 31 May 1995	2	443	445
Profit for the year	-	1,940	1,940
	<u>2</u>	<u>2,383</u>	<u>2,385</u>
At 31 May 1995	2	2,383	2,385