

Gourlay Hire Limited

Report and Accounts

31 MAY 1997

Registered Number 2773708



Gourlay Hire 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

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 May 1997.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £3,741 (1996 profit: £1,940).

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.

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 1997 were as follows:

	<i>31 May 1997 Ordinary shares</i>	<i>31 May 1996 Ordinary shares</i>
A P Gourlay	1	1
D F T Gourlay	1	1

By order of the board



Secretary

30/6/98

STATEMENT OF DIRECTORS' 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

PROFIT AND LOSS ACCOUNT for the year ended 31 May 1997

	Notes	1997 £	1996 £
TURNOVER	1	52,025	49,192
Cost of sales		31,031	16,682
Administrative expenses		24,735	30,570
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3,741)	1,940
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT RETAINED FOR THE FINANCIAL YEAR		(3,741)	1,940
<i>Profit and loss account</i>			
£			
At 1 June 1996			2,383
Loss retained for the year			(3,741)
At 31 May 1997			(1,358)

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

Gourlay Hire Limited

BALANCE SHEET

at 31 May 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	6	31,749	37,826
		<u>31,749</u>	<u>37,826</u>
CURRENT ASSETS			
Debtors	7	26,773	10,564
Cash at bank and in hand		3,802	9,094
		<u>30,575</u>	<u>19,658</u>
CREDITORS: amounts falling due within one year	8	50,395	55,099
		<u>(19,820)</u>	<u>(35,441)</u>
NET CURRENT LIABILITIES			
		<u>11,929</u>	<u>2,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>13,285</u>	<u>-</u>
CREDITORS: amounts falling due after more than one year	9	13,285	-
		<u>(1,356)</u>	<u>2,385</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	(1,358)	2,383
		<u>(1,356)</u>	<u>2,385</u>

For the year ended 31 May 1997 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.

R. Gourlay Director

30/6/98 Date

NOTES TO THE ACCOUNTS

at 31 May 1997

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
Motor vehicles	4 years

3 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	1997	1996
	£	£
Management charge payable to related undertaking	22,000	28,000
Depreciation of owned fixed assets	15,421	10,659
	<u> </u>	<u> </u>

4 EMPLOYEES AND DIRECTORS' REMUNERATION

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

5 TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

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

Gourlay Hire Limited

NOTES TO THE ACCOUNTS at 31 May 1997

6 FIXED ASSETS

	<i>Motor vehicles</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost			
At 1 June 1996	-	55,596	55,596
Additions	4,500	4,844	9,344
At 31 May 1997	4,500	60,440	64,940
Depreciation			
At 1 June 1996	-	17,770	17,770
Charge for the year	563	14,858	15,421
At 31 May 1997	563	32,628	33,191
Net book value			
At 31 May 1997	3,937	27,812	31,749
At 31 May 1996	-	37,826	37,826

7 DEBTORS

	<i>1997</i> £	<i>1996</i> £
Trade debtors	11,348	9,662
Other debtors	-	902
Amount due from related undertaking	15,425	-
	26,773	10,564

8 CREDITORS: amounts falling due within one year

	<i>1997</i> £	<i>1996</i> £
Directors loans	-	18,285
Trade creditors	3,107	864
Accruals	46,200	24,200
HM Customs and Excise	1,088	-
Amount due to related undertaking	-	11,750
	50,395	55,099

9 CREDITORS: amounts falling due after more than one year

	<i>1997</i> £	<i>1996</i> £
Director's loan	13,285	-

Gourlay Hire Limited

NOTES TO THE ACCOUNTS at 31 May 1997

10 SHARE CAPITAL

	<i>Authorised No</i>	<i>Allotted, called up and fully paid £</i>
Ordinary shares of £1 each	1,000	2

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 June 1995	2	443	445
Profit for the year	-	1,940	1,940
At 31 May 1996	2	2,383	2,385
Loss for the year	-	(3,741)	(3,741)
At 31 May 1997	2	(1,358)	(1,356)