

GOURLAY HIRE LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1999

OWENS THOMAS & CO

Chartered Accountants
22 Churchill Way
Cardiff
CF1 4DY



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COMPANIES HOUSE

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25/03/00

GOURLAY HIRE LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1999

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GOURLAY HIRE LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		<u>24,647</u>	<u>29,207</u>
CURRENT ASSETS			
Debtors		104,842	60,689
Cash at bank and in hand		<u>7,623</u>	<u>1,327</u>
		112,465	62,016
CREDITORS: Amounts falling due within one year		<u>(82,249)</u>	<u>(39,540)</u>
NET CURRENT ASSETS		30,216	22,476
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,863</u>	<u>51,683</u>
CREDITORS: Amounts falling due after more than one year		<u>(80,565)</u>	<u>(63,285)</u>
		<u>(25,702)</u>	<u>(11,602)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(25,704)</u>	<u>(11,604)</u>
DEFICIENCY		<u>(25,702)</u>	<u>(11,602)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

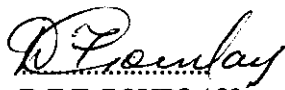
GOURLAY HIRE LTD

ABBREVIATED BALANCE SHEET *(continued)*

AS AT 31 MAY 1999

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 20th March 2000, and are signed on their behalf by:


D F T GOURLAY

The notes on pages 3 to 4 form part of these financial statements.

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 4 years
Motor Vehicles	- 4 years

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 June 1998	80,871
Additions	14,722
Disposals	(1,000)
At 31 May 1999	<u>94,593</u>
DEPRECIATION	
At 1 June 1998	51,664
Charge for year	19,282
On disposals	(1,000)
At 31 May 1999	<u>69,946</u>
NET BOOK VALUE	
At 31 May 1999	<u>24,647</u>
At 31 May 1998	<u>29,207</u>

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1999

3. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>