

GOURLAY HIRE LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2001



OWENS THOMAS LIMITED
Accountants & Business Advisers
25 Cathedral Road
Cardiff
CF11 9TZ

GOURLAY HIRE LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated financial statements

3 to 4

The following page does not form part of the financial statements

Accountants' report to the directors

5

GOURLAY HIRE LTD

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	<u>67,939</u>	<u>45,223</u>
CURRENT ASSETS			
Debtors		107,932	103,962
Cash at bank and in hand		<u>2,410</u>	<u>10,317</u>
		110,342	114,279
CREDITORS: Amounts falling			
Due within one year		<u>(100,199)</u>	<u>(93,144)</u>
NET CURRENT ASSETS		<u>10,143</u>	<u>21,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		78,082	66,358
CREDITORS: Amounts falling due			
After more than one year		<u>(79,285)</u>	<u>(79,285)</u>
		<u>(1,203)</u>	<u>(12,927)</u>

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)*

30 SEPTEMBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		<u>(1,205)</u>	<u>(12,929)</u>
DEFICIENCY		<u>(1,203)</u>	<u>(12,927)</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 financial statements 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 financial statements 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.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 22/7/02, and are signed on their behalf by:


A P 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 30 SEPTEMBER 2001

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 (effective March 2000).

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 on a straight line basis.

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.

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 2000	126,318
Additions	47,034
Disposals	<u>(7,000)</u>
At 30 September 2001	<u>166,352</u>
DEPRECIATION	
At 1 October 2000	81,095
Charge for year	23,318
On disposals	<u>(6,000)</u>
At 30 September 2001	<u>98,413</u>
NET BOOK VALUE	
At 30 September 2001	<u>67,939</u>
At 30 September 2000	<u>45,223</u>

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>



GOURLAY HIRE LTD

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set out on pages 1 to 4 have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30 SEPTEMBER 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001, set out on pages 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

25 Cathedral Road
Cardiff
CF11 9TZ

22.07.02
.....

Owens Thomas Limited
OWENS THOMAS LIMITED
Accountants & Business Advisers