

COMPANY REGISTRATION NUMBER 2773708

GOURLAY HIRE LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2002



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

GOURLAY HIRE LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 3

GOURLAY HIRE LTD

ABBREVIATED BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>70,777</u>	<u>67,939</u>
CURRENT ASSETS			
Debtors		161,493	107,932
Cash at bank and in hand		<u>40,722</u>	<u>2,410</u>
		202,215	110,342
CREDITORS: Amounts falling due within one year		(153,511)	(100,199)
NET CURRENT ASSETS		<u>48,704</u>	<u>10,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		119,481	78,082
CREDITORS: Amounts falling due after more than one year		<u>(97,285)</u>	<u>(79,285)</u>
		<u>22,196</u>	<u>(1,203)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		<u>22,194</u>	<u>(1,205)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>22,196</u>	<u>(1,203)</u>

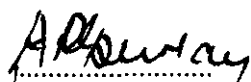
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility 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.

These accounts 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 and signed by the director on 24/7/03


A P GOURLAY

The notes on pages 2 to 3 form part of these financial statements.

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 2002

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 June 2002).

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2001	166,352
Additions	32,725
Disposals	<u>(2,695)</u>
At 30 September 2002	<u>196,382</u>
DEPRECIATION	
At 1 October 2001	98,413
Charge for year	28,592
On disposals	<u>(1,400)</u>
At 30 September 2002	<u>125,605</u>
NET BOOK VALUE	
At 30 September 2002	<u>70,777</u>
At 30 September 2001	<u>67,939</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2002 £	2001 £
Ordinary share capital	<u>2</u>	<u>2</u>