

COMPANY REGISTRATION NUMBER 2773708

GOURLAY HIRE LTD
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2003



KTS OWENS THOMAS LIMITED
Accountants & Business Advisers
33 Cathedral Road
Cardiff
CF11 9HB

GOURLAY HIRE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

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GOURLAY HIRE LTD

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>59,616</u>	<u>70,777</u>
CURRENT ASSETS			
Debtors		272,407	161,493
Cash at bank and in hand		<u>10,871</u>	<u>40,722</u>
		283,278	202,215
CREDITORS: Amounts falling due within one year		<u>223,809</u>	<u>153,512</u>
NET CURRENT ASSETS		<u>59,469</u>	<u>48,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		119,085	119,480
CREDITORS: Amounts falling due after more than one year		<u>97,285</u>	<u>97,285</u>
		<u>21,800</u>	<u>22,195</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>21,798</u>	<u>22,193</u>
SHAREHOLDERS' FUNDS		<u>21,800</u>	<u>22,195</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 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 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 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 9/7/04


A P GOURLAY

The notes on pages 2 to 3 form part of these abbreviated accounts.

GOURLAY HIRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on 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 ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2002	196,382
Additions	27,739
Disposals	(4,944)
At 30 September 2003	<u>219,177</u>
DEPRECIATION	
At 1 October 2002	125,605
Charge for year	34,556
On disposals	(600)
At 30 September 2003	<u>159,561</u>
NET BOOK VALUE	
At 30 September 2003	<u>59,616</u>
At 30 September 2002	<u>70,777</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>