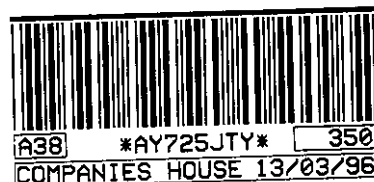


KENBURN RENTALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 1995

DIRECTORS:	B. Walsh D.W. Hall
COMPANY SECRETARY:	D.W. Hall
BUSINESS ADDRESS:	Kenburn House Porters Wood St. Albans Hertfordshire
REGISTERED OFFICE:	Sterling House 165-181 Farnham Road Slough Berkshire
BANKERS:	National Westminster Bank plc 1 Penn Road Beaconsfield Buckinghamshire
AUDITORS:	Haines Watts Sterling House 165-181 Farnham Road Slough Berkshire
SOLICITORS:	Penningtons Dashwood House 69 Old Broad Street London



KENBURN RENTALS LIMITED

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REPORT OF THE AUDITORS TO

KENBURN RENTALS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the financial statements of Kenburn Rentals Limited prepared under Section 226 of the Companies Act 1985 for the period ended 30th September 1995

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated financial statements have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 30th September 1995 and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other Information

On 4th March 1996 we reported, as auditors of Kenburn Rentals Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30th September 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6 and 7.

(Continued)

REPORT OF THE AUDITORS TOKENBURN RENTALS LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies".



Haines Watts
Registered Auditors and
Chartered Accountants

Slough, Berkshire
4th March 1996

KENBURN RENTALS LIMITEDABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u> £
FIXED ASSETS		
Tangible assets	2	14387
CURRENT ASSETS		
Debtors - falling due after more than one year		486667
Debtors - falling due within one year		189929
Cash at bank and in hand		12496
		689092
CREDITORS - amounts falling due within one year	3	(389192)
NET CURRENT ASSETS		299900
Total assets less current liabilities		314287
CREDITORS - amounts falling due after more than one year	3	(217622)
Provisions for liabilities and charges		(20200)
NET ASSETS		<u>76465</u>
CAPITAL AND RESERVES		
Called up share capital	4	100
Profit and loss account		76365
Shareholder's funds - equity interests		<u>76465</u>

(Continued)

KENBURN RENTALS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1995

(Continued)

The directors have taken advantage, in preparing these abbreviated financial statements of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled as a small company.

In preparing the company's financial statements:

- a) Advantage has been taken of the special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- b) In the directors' opinion the company is entitled to the exemptions as a small company.

Approved by the board of directors on^{28/2/96}..... and signed on its behalf.

.....


Director - B. Walsh

The notes set out on pages 5 to 7 form part of these abbreviated financial statements.

KENBURN RENTALS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSPERIOD ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises interest receivable by the company on finance leases, operating leases and hire purchase agreements and any profit derived from the sale of equipment on termination.

Operating Leases

Assets leased to customers under agreements which do not transfer substantially all the risks and rewards associated with ownership and which do not transfer legal title are classified as operating leases. Rentals receivable under operating leases are accounted for on a straight line basis over the periods of the leases. The assets owned by the company as lessor are included in tangible fixed assets.

Finance Leases and Hire Purchase Contracts

Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with the exception of legal title, are treated as finance leases. Amounts receivable under finance leases and hire purchase contracts are included within net investment in finance leases and hire purchase contracts at debtors.

Credit is taken in each period for finance charges receivable over the period of the agreement using a suitable actuarial method.

c) Depreciation

The cost of fixed assets is written off in annual instalments over their expected useful lives as follows:-

Motor vehicles	- 25% reducing balance basis
Equipment	- 25% reducing balance basis
Rental machines	- 25% reducing balance basis
Computer equipment	- 33 1/3% on cost

KENBURN RENTALS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSPERIOD ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES (continued)

d) Assets held under Finance Leases and Hire Purchase Contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated in accordance with Statement of Standard Accounting Practice Number 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

e) Deferred Taxation

Deferred taxation is provided using the liability method in respect of timing differences to the extent that it is probable that a liability or asset will crystallise in the future.

2. TANGIBLE ASSETS

Cost	<u>Total</u> £
Additions	26450
Disposals	(6500)
At 30th September 1995	<u>19950</u>
Depreciation	
Charge for the period	6880
Eliminated on disposal	(1317)
At 30th September 1995	<u>5563</u>
Net book value	
At 30th September 1995	<u>14387</u>

KENBURN RENTALS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSPERIOD ENDED 30TH SEPTEMBER 1995

3. CREDITORS

Of creditors £398,371 is secured.

4. CALLED UP SHARE CAPITAL

	<u>1995</u>
	£
Authorised	
Ordinary shares of £1 each	<u>1000</u>
Allotted, called up and fully paid	
Ordinary shares of £1 each	<u>100</u>

The share capital was issued on 14th June 1994, at par, as a consequence of the incorporation of the company.