

KENBURN RENTALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1998

LANDER & CO

Chartered Accountants & Registered Auditors
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS



KENBURN RENTALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

KENBURN RENTALS LIMITED
AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

26 January 1999


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Chartered Accountants
& Registered Auditors

KENBURN RENTALS LIMITED

ABBREVIATED BALANCE SHEET

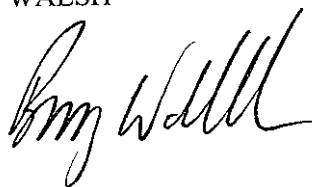
30 SEPTEMBER 1998

	Note	1998 £	£	1997 £	£
FIXED ASSETS	2				
Tangible assets			5,939		8,503
CURRENT ASSETS					
Debtors	3	1,923,806		1,496,951	
Cash at bank and in hand		22,984		2,583	
		<u>1,946,790</u>		<u>1,499,534</u>	
CREDITORS: Amounts falling due within one year	4	<u>(1,129,416)</u>		<u>(803,040)</u>	
NET CURRENT ASSETS			817,374		696,494
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>823,313</u>		<u>704,997</u>
CREDITORS: Amounts falling due after more than one year	5		(558,904)		(459,471)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(33,473)
			<u>264,409</u>		<u>212,053</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and loss account			<u>264,309</u>		<u>211,953</u>
SHAREHOLDERS' FUNDS			<u>264,409</u>		<u>212,053</u>

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 by the directors on the 17 December 1998 and are signed on their behalf by:

MR B WALSH



KENBURN RENTALS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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 - Over term of lease agreement

Operating lease agreements

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.

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.

Finance leases and hire purchase contracts

Assets leased to customers under agreements which transfer substantially all the risks and rewards associated with 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.

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

KENBURN RENTALS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1997	20,200
Disposals	<u>(700)</u>
At 30 September 1998	<u>19,500</u>
 DEPRECIATION	
At 1 October 1997	11,697
Charge for year	2,030
On disposals	<u>(166)</u>
At 30 September 1998	<u>13,561</u>
 NET BOOK VALUE	
At 30 September 1998	<u>5,939</u>
At 30 September 1997	<u>8,503</u>

All tangible fixed assets are held for use under operating leases.

3. DEBTORS

Debtors include amounts of £1,269,932 (1997 - £1,006,781) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>527,456</u>	<u>409,247</u>

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>558,904</u>	<u>459,471</u>

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6. SHARE CAPITAL**Authorised share capital:**

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Mammon's Fuglemen Limited, registered in England and Wales.