

KENBURN RENTALS LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2004



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

KENBURN RENTALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

KENBURN RENTALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

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 6 are properly prepared in accordance with those provisions.

Landers Accountants Ltd

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LANDERS ACCOUNTANTS LTD
Chartered Accountants
& Registered Auditors

27 July 2005

KENBURN RENTALS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		5,164	6,886
CURRENT ASSETS			
Debtors	3	1,472,271	1,710,667
Cash at bank and in hand		7,139	18,275
		<u>1,479,410</u>	<u>1,728,942</u>
CREDITORS: Amounts falling due within one year	4	<u>729,023</u>	<u>794,209</u>
NET CURRENT ASSETS		<u>750,387</u>	<u>934,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>755,551</u>	<u>941,619</u>
CREDITORS: Amounts falling due after more than one year	5	217,684	291,008
		<u>537,867</u>	<u>650,611</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		537,767	650,511
SHAREHOLDERS' FUNDS		<u>537,867</u>	<u>650,611</u>

These abbreviated accounts 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 by the directors on 19 January 2005 and are signed on their behalf by:


MR B WALSH

The notes on pages 3 to 6 form part of these abbreviated accounts.

KENBURN RENTALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2004

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 represents the earned element on both finance and operating leases, together with any profits or losses arising on early settlement, 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 - 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.

KENBURN RENTALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2003 and 30 September 2004	<u>22,568</u>
DEPRECIATION	
At 1 October 2003	15,682
Charge for year	<u>1,722</u>
At 30 September 2004	<u>17,404</u>
NET BOOK VALUE	
At 30 September 2004	<u>5,164</u>
At 30 September 2003	<u>6,886</u>

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

3. DEBTORS

Debtors include amounts of £793,115 (2003 - £978,224) falling due after more than one year.

KENBURN RENTALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

4. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Bank loans and overdrafts	<u>316,368</u>	<u>438,337</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:

	2004	2003
	£	£
Bank loans and overdrafts	<u>217,684</u>	<u>291,008</u>

6. RELATED PARTY TRANSACTIONS

During the year the company purchased £483,915 (2003- £547,571) of equipment and services from Kenburn Waste Management Limited. The normal market price was charged on all transactions. In addition there was commission payable to Kenburn Waste Management Limited of £nil (2003- £16,427).

During the year there were management charges from Mammon's Fuglemen Limited of £60,000 (2003- £60,000). At the balance sheet date the amount due to Kenburn Waste Management Limited was £131,857 (2003- £206,722) and the balance due to Mammon's Fuglemen Limited was £200,000 (2003- £40,000).

The company also provides motor vehicles under finance lease agreements to Kenburn Waste Management Limited on which a market interest rate is applied.

7. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

KENBURN RENTALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Mammon's Fuglemen Limited, registered in England and Wales. The ultimate controlling party is Mr B Walsh who is a director of the company.