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Company Registration No. 03450430 (England and Wales)

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 1998



LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

COMPANY INFORMATION

Director C.L. Baylis (Appointed 15 October 1997)

Secretary P.E. Baylis

Company number 03450430

Registered office 20 Rock Avenue
Gillingham
Kent
ME7 5PT

Accountants Williams, Giles & Co.,
20 Rock Avenue
Gillingham
Kent
ME7 5PT

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

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LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 OCTOBER 1998

The director presents his report and financial statements for the period ended 31 October 1998.

Principal activities

The company was incorporated on, and commenced trading on, 15 October 1997. During the financial period the principal activity of the company has been that of the hire of plant.

Year 2000

We are in the process of assessing the risks to the business in detail. We are considering not only our own systems but also those of our major suppliers and customers. Once our assessment is complete we will develop detailed plans to deal with any such risks as are identified.

Director

The following director has held office since 15 October 1997:

C.L. Baylis (Appointed 15 October 1997)

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 October 1998	15 October 1997
C.L. Baylis	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

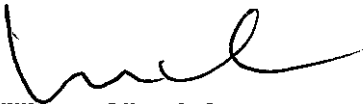


P.E. Baylis
Secretary
8 April 1999

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 October 1998, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Williams, Giles & Co.,

Chartered Accountants

8 April 1999

20 Rock Avenue
Gillingham
Kent
ME7 5PT

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 1998

	Notes	Period ended 31 October 1998 £
Turnover		32,494
Cost of sales		(2,052)
Gross profit		30,442
Administrative expenses		(16,724)
Profit on ordinary activities before taxation	2	13,718
Tax on profit on ordinary activities	3	(3,108)
Profit on ordinary activities after taxation	9	10,610

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1998

	Notes	1998 £	£
Fixed assets			
Tangible assets	4		45,136
Current assets			
Debtors	5	23,352	
Cash at bank and in hand		2,333	
		<u>25,685</u>	
Creditors: amounts falling due within one year	6	(57,101)	
		<u></u>	
Net current liabilities			(31,416)
Total assets less current liabilities			<u>13,720</u>
Provisions for liabilities and charges	7		(3,108)
			<u>10,612</u>
Capital and reserves			
Called up share capital	8		2
Profit and loss account	9		<u>10,610</u>
Shareholders' funds - equity interests	10		<u><u>10,612</u></u>

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

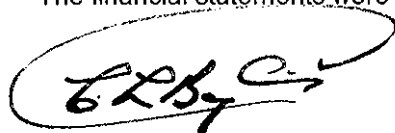
BALANCE SHEET AS AT 31 OCTOBER 1998

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 8 April 1999



C.L. Baylis
Director

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable from non-committal operating leases, net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line basis
Fixtures, fittings & equipment	20% Reducing balance basis

Assets held for use in operating leases are included in tangible fixed assets, as plant and machinery.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	1998
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	14,980
Director's emoluments	2,000
3 Taxation	1998
	£
U.K. current year taxation	
Deferred taxation	3,108

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 1998

4 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 15 October 1997

-

Additions

74,316

Disposals

(14,200)

At 31 October 1998

60,116

Depreciation

At 15 October 1997

-

Charge for the period

14,980

At 31 October 1998

14,980

Net book value

At 31 October 1998

45,136

Net book value of assets held for use in operating leases

44,336

Depreciation charge of assets held for use in operating leases

14,780

5 Debtors

1998

£

Trade debtors

17,754

Other debtors

5,598

23,352

6 Creditors: amounts falling due within one year

1998

£

Taxation and social security

1,924

Other creditors

55,177

57,101

LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 1998

7 Provisions for liabilities and charges

Deferred
taxation
£

Profit and loss account	3,108
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Deferred tax is provided at 21% analysed over the following timing differences:

Fully
provided
1998
£

Accelerated capital allowances	3,108
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8 Share capital

1998
£

Authorised

1,000 Ordinary of £ 1 each	1,000
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Allotted, called up and fully paid

2 Ordinary of £ 1 each	2
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During the period 2 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to form the company.

9 Statement of movements on profit and loss account

Profit and
loss account
£

Retained profit for the period	10,610
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LANDSCAPE PLANT AND VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 1998

10 Reconciliation of movements in shareholders' funds	1998
	£
Profit for the financial period	10,610
Proceeds from issue of shares	2
Net addition to shareholders' funds	10,612
Opening shareholders' funds	-
Closing shareholders' funds	10,612

11 Transactions with directors

At the end of the financial period the company owed C.L. Baylis and P.E. Baylis, the director and company secretary respectively, £52,527, which is repayable on demand and bears no interest.

12 Related party transactions

At the end of the financial period the company was owed £5,598 from Hartshill Nurseries (Kent) Limited, a loan which is repayable on demand, bearing no interest. Hartshill Nurseries (Kent) Limited is related to this company through the shareholders of that company, Mr A.L. Baylis and Mr P.E. Baylis, who are connected to Mr C.L. and Mrs P.E. Baylis, the shareholders of the company, through their joint business interests.

At the end of the financial period the company was owed £17,296 by Baylis Landscape Contractors Limited, a company in which C.L. Baylis and P.E. Baylis are both shareholders, in respect of normal trade debts incurred in the course of business.

During the financial period the company purchased equipment from Baylis Landscape Contractors Limited, a company in which C.L. Baylis and P.E. Baylis are both shareholders, amounting to £5,795 exclusive of value added tax.

During the financial period the company made sales to Baylis Landscape Contractors Limited, a company in which C.L. Baylis and P.E. Baylis are both shareholders, amounting to £32,494 exclusive of value added tax.

All the above transactions were carried out on an arms length basis.