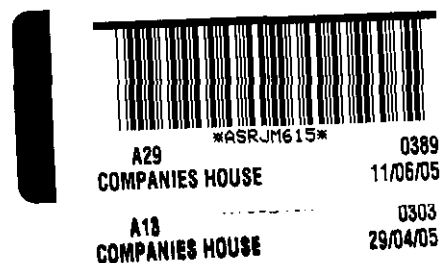


PICCADILLY HIRE LIMITED

ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 30TH JUNE 2004

Company Registered Number 3924708



Cashmore and Company,
Chartered Accountants,
The Robbins Building,
Albert Street,
RUGBY,
Warwickshire.
CV21 2SD

PICCADILLY HIRE LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2004**

		2004	2003
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(2)	769,292	886,586
Investments		4	4
		<u>769,296</u>	<u>886,590</u>
CURRENT ASSETS			
Debtors		616,660	615,088
Cash Resources		165,794	93,552
		<u>782,454</u>	<u>708,640</u>
CREDITORS: Amounts falling due within one year		<u>1,227,220</u>	<u>1,164,257</u>
NET CURRENT LIABILITIES		<u>(444,766)</u>	<u>(455,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,530</u>	<u>430,973</u>
CREDITORS: Amounts falling due after more than one year	(5)	93,183	144,855
PROVISIONS FOR LIABILITIES AND CHARGES		<u>43,958</u>	<u>31,464</u>
NET ASSETS		<u><u>187,389</u></u>	<u><u>254,654</u></u>
CAPITAL AND RESERVES:			
Called Up Share Capital	(6)	100	100
Profit and Loss Account		187,289	254,554
SHAREHOLDERS FUNDS		<u><u>187,389</u></u>	<u><u>254,654</u></u>

PICCADILLY HIRE LIMITED**ABBREVIATED BALANCE SHEET (CONTINUATION)****30TH JUNE 2004**

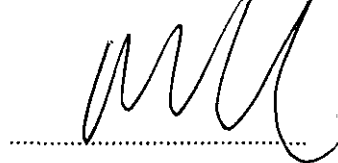
The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The Directors acknowledge their responsibility for :

- i) Ensuring that the Company keeps accounting records which comply with section 221; 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 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on 26th April 2005 and signed on their behalf by :



M. Newton,
Chairman

PICCADILLY HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are consistent with those applied in previous years and are as follows:

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention.

The effects of events relating to the year ended 30th June 2004 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th June 2004 and of the results for the year ended on that date.

Fixed Assets

Depreciation has been provided for on all assets at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

Asset Classification	Basis	Rate %
Plant and Equipment	Straight Line	15
Fixtures and Fittings	Straight Line	20
Motor Vehicles	Straight Line	25

Deferred Taxation

Deferred taxation is provided on 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.

Finance Leases and Hire Purchase Agreements

Assets acquired under these forms of agreement are capitalised as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease, in proportion to the capital balance outstanding.

Details of these assets are given in note 2.

Pension costs

The Company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account on an accruals basis.

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2004****2. TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
As at 1st July 2003	1,323,902	50,147	364,889	1,738,938
Additions	136,799	17,894	36,111	190,804
Disposals	(795)	-	(31,200)	(31,995)
As at 30th June 2004	1,459,906	68,041	369,800	1,897,747
DEPRECIATION				
As at 1st July 2003	643,091	21,641	187,620	852,352
Charge for the year	211,048	12,401	78,058	301,507
Eliminated on Disposals	(53)	-	(25,351)	(25,404)
As at 30th June 2004	854,086	34,042	240,327	1,128,455
NET BOOK VALUES				
As at 30th June 2004	605,820	33,999	129,473	769,292
As at 30th June 2003	680,811	28,506	177,269	886,586

3. FIXED ASSET INVESTMENTS

	Other Investments £	Total £
COST		
As at 1st July 2003	4	4
As at 30th June 2004	4	4
As at 30th June 2003	4	4

The above represents investments in subsidiary undertakings.

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2004****4. BANK LOANS AND OVERDRAFT**

	2004 £	2003 £
Falling due within one year:		
Bank Overdraft	70,498	81,520
Bank Loans	11,333	11,333
Falling due after more than one year:		
Bank Loans (due within 2 - 5 Years)	4,802	16,157

The bank loan is supported by a Guarantee given by the Directors. The overdraft is technically repayable on demand and is secured by a Mortgage Debenture over the Company's assets.

5. CREDITORS

	2004 £	2003 £
Items payable after more than one year:		
Hire Purchase Creditors (due within 2 to 5 years)	88,381	128,698
Bank Loans (due within 2 - 5 Years)	4,802	16,157
	93,183	144,855

6. SHARE CAPITAL

	2004 £	2003 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and Fully Paid:		
100 Ordinary shares of £1 each	100	100

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2004****7. SUBSIDIARY COMPANIES**

The subsidiary companies at 30th June 2004 were as follows:

Name of Company	Principal Activities
Piccadilly Hire (Birmingham) Limited	Dormant
Piccadilly Hire (Cardiff) Limited	Dormant
Piccadilly Hire (London) Limited	Dormant
Piccadilly Hire (Manchester) Limited	Dormant

The above were all 100% holdings of ordinary shares. All of the above Companies were incorporated in England.

The Directors have taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the year ended 30th June 2004.