

PICCADILLY HIRE LIMITED

ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 30TH JUNE 2006

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 2006**

		2006	2005
	<u>NOTES</u>	£	£
FIXED ASSETS			
Tangible Assets	(2)	524,383	562,350
Investments		4	4
		<u>524,387</u>	<u>562,354</u>
CURRENT ASSETS			
Debtors		1,606,536	764,192
Cash Resources		23,503	27,779
		<u>1,630,039</u>	<u>791,971</u>
CREDITORS: Amounts falling due within one year		<u>1,995,165</u>	<u>1,090,869</u>
NET CURRENT LIABILITIES		<u>(365,126)</u>	<u>(298,898)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,261</u>	<u>263,456</u>
CREDITORS: Amounts falling due after more than one year	(5)	56,315	36,006
PROVISIONS FOR LIABILITIES AND CHARGES		<u>15,044</u>	<u>24,964</u>
NET ASSETS		<u>87,902</u>	<u>202,486</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	(6)	100	100
Profit and Loss Account		87,802	202,386
SHAREHOLDERS FUNDS		<u>87,902</u>	<u>202,486</u>

PICCADILLY HIRE LIMITED**ABBREVIATED BALANCE SHEET (CONTINUATION)****30TH JUNE 2006**

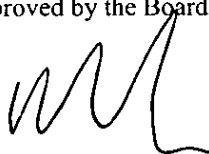
The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

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 January 2005)

Approved by the Board of Directors on 14th March 2007 and signed on their behalf by



M Newton,
Chairman

PICCADILLY HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

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 January 2005) and under the historical cost convention

The effects of events relating to the year ended 30th June 2006 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 2006 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 2006****2. TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
As at 1st July 2005	1,527,487	69,092	356,333	1,952,912
Additions	95,494	39,522	65,032	200,048
Disposals	-	-	(72,280)	(72,280)
As at 30th June 2006	1,622,981	108,614	349,085	2,080,680
DEPRECIATION				
As at 1st July 2005	1,077,994	46,998	265,570	1,390,562
Charge for the year	164,256	17,350	42,399	224,005
Eliminated on Disposals	-	-	(58,270)	(58,270)
As at 30th June 2006	1,242,250	64,348	249,699	1,556,297
NET BOOK VALUES				
As at 30th June 2006	380,731	44,266	99,386	524,383
As at 30th June 2005	449,493	22,094	90,763	562,350

3. FIXED ASSET INVESTMENTS

	Other Investments £	Total £
COST		
As at 1st July 2005	4	4
As at 30th June 2006	4	4
As at 30th June 2005	4	4

The above represents investments in subsidiary undertakings

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006****4. BANK LOANS AND OVERDRAFT**

	2006	2005
	£	£
Falling due within one year		
Bank Overdraft	84,317	73,265
Bank Loans	24,249	5,069
	<u> </u>	<u> </u>

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

	2006	2005
	£	£
Items payable after more than one year		
Hire Purchase Creditors (due within 2 to 5 years)	56,315	36,006
	<u> </u>	<u> </u>

6. SHARE CAPITAL

	2006	2005
	£	£
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Issued and Fully Paid 100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006****7. SUBSIDIARY COMPANIES**

The subsidiary companies at 30th June 2006 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 2006.