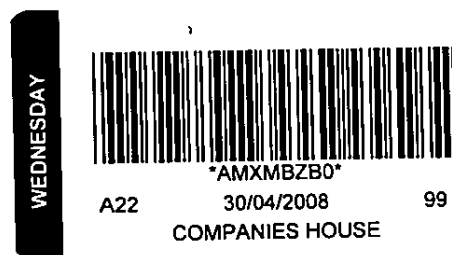


PICCADILLY HIRE LIMITED

ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 30TH JUNE 2007

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 2007**

		2007	2006
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(2)	438,924	524,383
Investments		4	4
		<u>438,928</u>	<u>524,387</u>
CURRENT ASSETS			
Debtors		793,336	1,606,536
Cash at Bank and in Hand		14,489	23,503
		<u>807,825</u>	<u>1,630,039</u>
CREDITORS: Amounts falling due within one year		<u>1,060,811</u>	<u>1,995,165</u>
NET CURRENT LIABILITIES		<u>(252,986)</u>	<u>(365,126)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,942</u>	<u>159,261</u>
CREDITORS: Amounts falling due after more than one year	(5)	49,479	56,315
PROVISIONS FOR LIABILITIES AND CHARGES		<u>12,724</u>	<u>15,044</u>
NET ASSETS		<u><u>123,739</u></u>	<u><u>87,902</u></u>
CAPITAL AND RESERVES:			
Called Up Share Capital	(6)	100	100
Profit and Loss Account		<u>123,639</u>	<u>87,802</u>
SHAREHOLDERS FUNDS		<u><u>123,739</u></u>	<u><u>87,902</u></u>

The notes on pages 3 to 6 form part of these financial statements

PICCADILLY HIRE LIMITED**ABBREVIATED BALANCE SHEET (CONTINUATION)****30TH JUNE 2007**

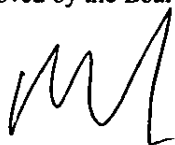
The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

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 Profit 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 28th April 2008 and signed on their behalf by



M Newton,
Chairman

PICCADILLY HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2007

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 2007 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 2007 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 2007****2. TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
As at 1st July 2006	1,622,981	108,614	349,085	2,080,680
Additions	31,820	1,718	47,450	80,988
Disposals	(2,638)	-	(59,615)	(62,253)
As at 30th June 2007	<u>1,652,163</u>	<u>110,332</u>	<u>336,920</u>	<u>2,099,415</u>
DEPRECIATION				
As at 1st July 2006	1,242,250	64,348	249,699	1,556,297
Charge for the year	111,683	8,164	40,749	160,596
Eliminated on Disposals	-	-	(56,402)	(56,402)
As at 30th June 2007	<u>1,353,933</u>	<u>72,512</u>	<u>234,046</u>	<u>1,660,491</u>
NET BOOK VALUES				
As at 30th June 2007	<u>298,230</u>	<u>37,820</u>	<u>102,874</u>	<u>438,924</u>
As at 30th June 2006	<u>380,731</u>	<u>44,266</u>	<u>99,386</u>	<u>524,383</u>

3. FIXED ASSET INVESTMENTS

	Other Investments £
COST	
As at 1st July 2006	<u>4</u>
As at 30th June 2007	<u>4</u>
As at 30th June 2006	<u>4</u>

The above represents investments in subsidiary undertakings

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2007****4. BANK LOANS AND OVERDRAFT**

	2007	2006
	£	£
Falling due within one year		
Bank Overdraft	93,133	84,317
Bank Loans	17,027	24,249
	<u>110,160</u>	<u>108,566</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

	2007	2006
	£	£
Items payable after more than one year		
Hire Purchase Creditors (due within 2 to 5 years)	49,479	56,315
	<u>49,479</u>	<u>56,315</u>

6. SHARE CAPITAL

	2007	2006
	£	£
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

PICCADILLY HIRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2007****7. SUBSIDIARY COMPANIES**

The subsidiary companies at 30th June 2007 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 2007.