

Highland Plant Hire Limited

Director's Report and Financial Statements
for the year ended 30 April 2002

Company Registration Number: 134161



Highland Plant Hire Limited

Company Information

Directors: Mr J Muir
Mrs E Paterson

Secretary: Mrs E Paterson

Company Number: 134161

Registered Office: 37 Carlawerock Crescent
TRANENT
East Lothian
EH33 2DY

Bankers: Bank of Scotland plc
94 High Street
MUSSELBURGH
EH21 7EA

Highland Plant Hire Limited

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of the statutory accounts:

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Highland Plant Hire Limited

Directors Report for the year ended 30 April 2002

The director presents his report together with the financial statements of the company for the year ended 30 April 2002

PRINCIPAL ACTIVITY

The principal activity of the Company in the year was that of provision of Tool & Machinery Hire services.

GOING CONCERN

The accounts have been prepared on the normal going concern basis.

DIRECTOR AND DIRECTOR'S INTERESTS

The director of the company in office during the year and his interests in the company's issued capital; was as follows:

	Ordinary Shares of £1 Each 2002	Ordinary Shares of £1 Each 2001
Mr J Muir	1	1
Mrs E Paterson	1	1

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with *The Companies Act 1985*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Highland Plant Hire Limited

Directors Report for the year ended 30 April 2002

REPORTING ACCOUNTANTS

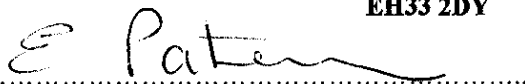
The Director has taken advantage of the Statutory Instrument 1997 No. 936 under The *Companies Act 1985(Audit Exemption) (Amendment) Regulations 1997* that came into force 15 April 1997, to dispense with an audit and the need for a Reporting Accountant.

This report which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board and signed on its behalf.

By Order of the Board

Registered Office:

37 Carlawerock Crescent
TRANENT
East Lothian
EH33 2DY



Mrs E Paterson
SECRETARY

DATED 1 December 2002

Highland Plant Hire Limited

Profit & Loss Account for the year ended 30 April 2002

	Notes	2002 £	2001 £
Turnover	2	116,218	105,259
Less: Cost of Sales		(14,117)	(35,832)
Gross Profit		102,101	69,427
Administrative Expenses		(85,369)	(60,674)
Operating (Loss)/Profit	3	16,732	8,753
(Loss)/Profit on Ordinary Activities Before Taxation		16,732	8,753
Taxation		(847)	(550)
(Loss)/Profit on Ordinary Activities After Taxation	11	15,885	8,203
Balance Brought Forward		19,182	10,979
Dividend Distribution		0	0
Balance Carried Forward		35,067	19,182

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial year.

Total Recognised Gains and Losses

The company had no recognised gains or losses other than the profit for the above financial period.

The attached notes form part of these financial statements.

Highland Plant Hire Limited

Balance Sheet as at 30 April 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	5	50,467	46,810
CURRENT ASSETS			
Stocks	7	7,000	7,000
Debtors	6	14,192	15,719
Cash at Bank and in Hand		1,672	1,657
CREDITORS			
within one year	8	(14,838)	(27,754)
NET CURRENT ASSETS		<u>8,027</u>	<u>(3,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,494</u>	<u>43,433</u>
CREDITORS			
Amounts falling due after more than one year	9	(23,425)	(24,249)
SURPLUS/(DEFICIENCY) OF ASSETS		<u>35,069</u>	<u>19,184</u>
FINANCED BY:			
CAPITAL & RESERVES			
Called up Share Capital	10	2	2
Profit and Loss Account	11	35,067	19,182
		<u>35,069</u>	<u>19,184</u>

The directors have taken advantage that for the year in question, the company was entitled to the exemption conferred by *subsection (1) of section 249A2 of The Companies Act 1985 (Audit Exemption) Regulations 1994* that no audit is required and *The Companies Act 1985 (Audit Exemption) (Amendment) Regulations 1997* that came into force on 15 April 1997. They also confirm that no notice (from members requiring an audit) has been deposited under *subsection (2) of Section 249B* in relation to its accounts for the financial year.

The directors acknowledge their responsibility 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 in accordance with the requirements of *section 226*, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by *Section A of Part 111 of Schedule 8*, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

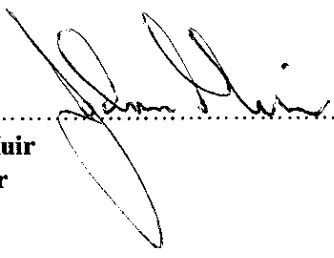
These financial statements were approved by the Board of Directors on 4 November 2002.

Highland Plant Hire Limited

Balance Sheet as at 30 April 2002

2002

2001

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Mr J Muir
Director

Dated:

07 January 2003

The attached notes form part of these financial statements.

Highland Plant Hire Limited

Notes to the Accounts for the year ended 30 April 2002

1 - ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the director has adopted within that convention are set out below.

1.2 Turnover

The turnover represents the amounts derived from the provision of services to customers during the period exclusive of value added tax.

1.3 Fixed Assets and Depreciation

Depreciation is provided by the company to write-off the cost less the residual value of tangible fixed assets over their useful economic lives as follows:

Plant & Machinery	2 years	Hire Equipment used for Trade
Motor Vehicle	10%	

1.4 Deferred Taxation

No provision for deferred taxation has been made.

1.5 Cash Flow Statement

No cash flow statement has been prepared on the basis that it is a small company and qualifies for exemption provided by sections 246 and 247 of The Companies Act 1985.

2 - TURNOVER

The turnover and profit are wholly attributable to the company's main activities. The turnover arises entirely in the UK.

3 - OPERATING PROFIT/(LOSS)	2002	2001
This is stated after charging;	£	£
Depreciation of tangible fixed assets	5,607	5,201

4 - DIRECTOR EMOLUMENTS

The aggregate emoluments paid to the director of the company.

5 - TANGIBLE FIXED ASSETS	Plant & Machinery	Motor Vehicle	Computer
Cost	£	£	£
At 30 April 2001	58,032	9,750	0
Additions	6,292	0	4,170
Disposals	766	0	0
At 30 April 2002	63,558	9,750	4,170
Depreciation			
At 30 April 2001	18,634	2,339	0
Charge for year	4,449	741	417
Loss on disposals	431	0	0
At 30 April 2002	23,514	3,080	417
NET BOOK VALUE			

Highland Plant Hire Limited

Notes to the Accounts for the year ended 30 April 2002

6 - DEBTORS	2002	2001	
	£	£	
Trade Debtors	13,392	14,919	
Other Debtors	800	800	
	14,192	15,719	
7 - STOCKS	2002	2001	
	£	£	
Consumables	0	0	
Spares	7,000	7,000	
Workshop	0	0	
	7,000	7,000	
8 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002	2001	
	£	£	
Trade Creditors	8,462	18,873	
Corporation & other Taxation	1,511	550	
Other Creditors	4,865	8,330	
	14,838	27,754	
9 - CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2002	2001	
	£	£	
Loans	18,177	18,180	1,582
HP Creditor(s)	5,248	6,069	
	23,425	24,249	
10 - CALLED UP SHARE CAPITAL	2002	2001	
	£	£	
Ordinary shares of £1 each	100	100	
Allotted, issued and fully paid	2	2	
11 - PROFIT AND LOSS ACCOUNT	2002	2001	
	£	£	
Accumulated profit	19,182	10,979	
Retained profit for the year	15,885	8,203	
Accumulated profit at 30 April 2002	35,067	19,182	

12 - COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date.

Highland Plant Hire Limited

Profit & Loss Account for the year ended 30 April 2002

	2002		2001
	£		£
Sales	116,218		105,259
Cost of Sales	(14,117)		(35,832)
Gross Profit	87.85% 102,101	65.96%	69,427
ADMINISTRATIVE EXPENSES			
Director's Emoluments	(37,791)		(21,386)
Wages	(8,970)		(6,670)
Rent & Rates	(11,885)		(12,774)
Heat & Light	(533)		(949)
Repairs & Renewals	(4,951)		(2,313)
Insurance	(1,265)		(1,145)
Cleaning & Sundries	(931)		(548)
Telephone & Fax	(951)		(753)
Motor Expenses	(2,337)		(1,930)
Advertising & Marketing	(4,222)		(1,525)
Stationary & Postage	(3,617)		(2,008)
Professional Fees	(515)		(265)
Bank Charges	(845)		(595)
Interest Charges	(464)		(413)
Miscellaneous	(54)		(13)
Depreciation	(5,607)		(5,651)
Loss on disposals	(431)		(1,734)
OPERATING PROFIT/(LOSS)	16,732		8,753

Highland Plant Hire Limited

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Highland Plant Hire Limited

Corporation Tax Computation for the year ended 30 April 2002

Profit per financial statements	16,732
Add: Depreciation	5,607
Less: Capital Allowances	(13,676)
Plus: Balancing Adjustment	431
Trading Losses b/f	0
Net trading Profit Chargeable to Corp Tax	9,094
Tax Payable:	Days
2001	340/365 @ 10%
2002	15/365 @ 0%
Total Tax Payable	£847.09

Capital Allowances Computation

	Plant & Machinery (Pool)	Computer Equipment	Motor Vehicle
	£	£	£
WDV b/f	27,353	0	5,147
Plus: Additions	6,292	4,170	0
Less: Disposals(w/off)	766	0	0
Amount Chargeable	32,879	4,170	5,147
WDV - @ 25%	8,220	0	1,287
1st yr - @ 100%	0	4,170	0
Balancing Adjustment	431	0	0
Allowance Claimed	8,650	4,170	1,287
WDV c/f	28,398	0	3,860