

60. 1/11/04

Registration number 134161

Highland Plant Hire Ltd

Directors' report and financial statements

for the year ended 30 April 2004



Highland Plant Hire Ltd

Company information

Directors	J Muir E Paterson
Secretary	Mrs E Paterson
Company number	134161
Registered office	37 Carlawerock Crescent TRANENT East Lothian EH33 2DY
Accountants	Ken Reaves-AIMS Accountants for Business Loanshiel Haddington Road Aberlady East Lothian EH32 0RX
Business address	Seton Mains Garage LONGNIDDRY East Lothian EH32 0PG
Bankers	Bank of Scotland plc 94 High Street MUSSELBURGH EH21 7EA

Highland Plant Hire Ltd

Directors' report for the year ended 30 April 2004

The directors present their report and the financial statements for the year ended 30 April 2004.

Principal activity

The principal activity of the company was that of provision of Tool and Machinery Hire services.

Directors and their interests

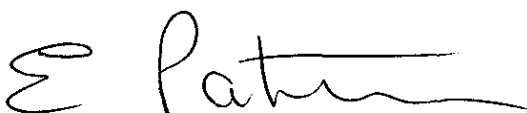
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/04	01/05/03
J Muir	1	1
E Paterson	1	1

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

This report was approved by the Board on 20 August 2004 and signed on its behalf by

Mrs E Paterson
Secretary



Highland Plant Hire Ltd

**Accountants' report on the unaudited financial statements to the directors of
Highland Plant Hire Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Ken Reaves-AIMS Accountants for Business
Chartered Accountant
Loanshiel
Haddington Road
Aberlady
East Lothian
EH32 0RX

Date: 20 August 2004

Highland Plant Hire Ltd

Profit and loss account for the year ended 30 April 2004

		2004	2003
	Notes	£	£
Turnover	2	139,217	128,266
Cost of sales		(37,510)	(41,877)
Gross profit		<u>101,707</u>	<u>86,389</u>
Administrative expenses		(94,249)	(80,141)
Operating profit	3	<u>7,458</u>	<u>6,248</u>
Other interest receivable and similar income		<u>78</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>7,536</u>	<u>6,248</u>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>7,536</u>	<u>6,248</u>
Retained profit for the year		<u>7,536</u>	<u>6,248</u>
Retained profit brought forward		<u>35,576</u>	<u>29,328</u>
Retained profit carried forward		<u><u>43,112</u></u>	<u><u>35,576</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Highland Plant Hire Ltd

Balance sheet as at 30 April 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		74,792		48,949
Current assets					
Stocks		7,250		7,000	
Debtors	6	23,563		19,080	
Cash at bank and in hand		1,135		2,021	
		<u>31,948</u>		<u>28,101</u>	
Creditors: amounts falling due within one year	7	<u>(55,913)</u>		<u>(23,295)</u>	
Net current (liabilities)/assets			<u>(23,965)</u>		<u>4,806</u>
Total assets less current liabilities			50,827		53,755
Creditors: amounts falling due after more than one year	8		<u>(7,713)</u>		<u>(18,177)</u>
Net assets			<u>43,114</u>		<u>35,578</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			43,112		35,576
Shareholders' funds			<u>43,114</u>		<u>35,578</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Highland Plant Hire Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2004 and

(c) that we acknowledge our responsibilities for:

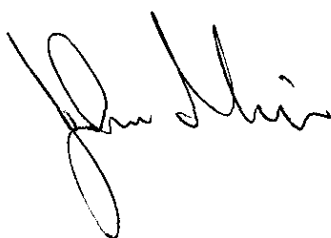
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) *preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.*

These financial statements are 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).

The financial statements were approved by the Board on 20 August 2004 and signed on its behalf by

**J Muir
Director**

A handwritten signature in black ink, appearing to read 'J Muir', is written over the printed name and title.

The notes on pages 6 to 8 form an integral part of these financial statements.

Highland Plant Hire Ltd

Notes to the financial statements for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33 1/3%-3 years	Hire Equipment used for Trade
Motor vehicles	-	10%	
Computers	-	10%	

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Highland Plant Hire Ltd

Notes to the financial statements for the year ended 30 April 2004

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	6,179	5,439

4. Directors' emoluments

	2004 £	2003 £
Remuneration and other benefits	36,950	37,399

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computers £	Total £
Cost				
At 1 May 2003	67,374	9,750	4,725	81,849
Additions	32,022	-	-	32,022
At 30 April 2004	99,396	9,750	4,725	113,871
Depreciation				
At 1 May 2003	27,900	3,747	1,253	32,900
Charge for the year	5,232	600	347	6,179
At 30 April 2004	33,132	4,347	1,600	39,079
Net book values				
At 30 April 2004	66,264	5,403	3,125	74,792
At 30 April 2003	39,474	6,003	3,472	48,949

Highland Plant Hire Ltd

Notes to the financial statements for the year ended 30 April 2004

..... continued

6. Debtors	2004	2003
	£	£
Trade debtors	22,663	18,177
Other debtors	47	903
Prepayments and accrued income	853	-
	<u>23,563</u>	<u>19,080</u>
 7. Creditors: amounts falling due within one year	 2004	 2003
	£	£
Bank overdraft	6,308	-
Net obligations under finance leases and hire purchase contracts	8,678	-
Trade creditors	14,034	14,168
Other taxes and social security costs	1,715	2,727
Directors' accounts	24,178	6,000
Accruals and deferred income	1,000	400
	<u>55,913</u>	<u>23,295</u>
 8. Creditors: amounts falling due after more than one year	 2004	 2003
	£	£
User definable loan desc.	-	18,177
Net obligations under finance leases and hire purchase contracts	7,713	-
	<u>7,713</u>	<u>18,177</u>
 9. Share capital	 2004	 2003
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>