

Company Number : 1180200

Grant Plant (Maidenhead) Limited
Directors' Report and Financial Statements
for the year ended 31st August 1995



Grant Plant (Maidenhead) Limited

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Grant Plant (Maidenhead) Limited
Directors' Report
for the year ended 31st August 1995

The directors present their report and the financial statements for the year ended 31st August 1995.

Principal Activities and Review of the Business

The company's principal activities during the year were the hire, sale and service of contractors plant and compressed air equipment.

The directors are satisfied with the company's progress during the year and anticipate this continuing into the current financial period.

Results and Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £40,939 is transferred to reserves.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 7 to the financial statements.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
R. E. Grant	Ordinary shares	269,999	269,999
K. I. R. Grant	Ordinary shares	1	1

Political and Charitable Contributions

During the year the company contributed £13,589 to charities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Barron Rowles Bass be reappointed as auditors of the company will be put to the Annual General Meeting.

Grant Plant (Maidenhead) Limited
Directors' Report
for the year ended 31st August 1995 (continued)

Directors' Responsibilities

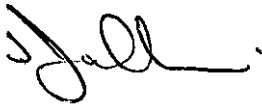
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 financial statements 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 other irregularities.

This report was approved by the Board on 9th December, 1995

T. M. Jacklin
Secretary



Grant Plant (Maidenhead) Limited
Auditors' Report
to the shareholders of Grant Plant (Maidenhead) Limited

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Barron Rowles Bass

Chartered Accountants
Registered Auditor

11th December 1995

Elvaco House
180 High Street
Egham, Surrey
TW20 9DN.

Grant Plant (Maidenhead) Limited
Profit and Loss Account
for the year ended 31st August 1995

	Notes	1995 £	1993 £
Turnover	2	4,262,737	3,869,635
Cost of sales		(2,926,558)	(2,634,807)
Gross profit		<u>1,336,179</u>	<u>1,234,828</u>
Distribution costs		(631,571)	(536,779)
Administrative expenses		(684,950)	(603,890)
Other operating income		9,500	9,500
Operating profit	3	<u>29,158</u>	<u>103,659</u>
Other interest receivable and similar income	4	<u>26,908</u>	<u>66,048</u>
Profit on ordinary activities before taxation	12	56,066	169,707
Tax on profit on ordinary activities	5	<u>(15,127)</u>	<u>(56,416)</u>
Profit on ordinary activities after taxation		40,939	113,291
Dividends	6	-	(800,000)
Retained profit for the year	12	<u>£ 40,939</u>	<u>£(686,709)</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

Grant Plant (Maidenhead) Limited
Balance Sheet
as at 31st August 1995

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	7	177,983	142,352
Current Assets			
Stocks	8	665,053	265,634
Debtors	9	776,136	809,039
Cash at bank and in hand		296,765	600,221
		<u>1,737,954</u>	<u>1,674,894</u>
Creditors: amounts falling due within one year	10	<u>(547,302)</u>	<u>(489,550)</u>
Net Current Assets		<u>1,190,652</u>	<u>1,185,344</u>
Total Assets Less Current Liabilities		<u>£1,368,635</u>	<u>£1,327,696</u>
Capital and Reserves			
Called up share capital	11	270,000	270,000
Profit and loss account	12	1,098,635	1,057,696
Shareholders' Funds	13	<u>£1,368,635</u>	<u>£1,327,696</u>

The financial statements were approved by the Board on 9th December, 1995

R. E. Grant
Director


K. I. R. Grant
Director



Grant Plant (Maidenhead) Limited
Cash Flow Statement
for the year ended 31st August 1995

	1995 £	1994 £
Net cash in/outflow from operating activities	(371,914)	109,518
Returns on investments and servicing of finance		
Interest received	26,908	66,048
Dividends paid	-	(800,000)
	<hr/>	<hr/>
Net cash in/outflow from returns on investments and servicing of finance	26,908	(733,952)
Taxation		
Corporation tax paid (including advance corporation tax)	(18,086)	(228,283)
Corporation tax repaid	160,635	-
	<hr/>	<hr/>
Tax paid	142,549	(228,283)
Investing activities		
Payments to acquire tangible assets	(119,382)	(72,112)
Receipts from sales of tangible assets	18,383	58,652
	<hr/>	<hr/>
Net cash in/outflow from investing activities	(100,999)	(13,460)
	<hr/>	<hr/>
Net cash in/outflow before financing	303,456	866,177
	<hr/>	<hr/>
In/Decrease in cash and cash equivalents	<u>£(303,456)</u>	<u>£(866,177)</u>

Grant Plant (Maidenhead) Limited

**Notes to the Cash Flow Statement
for the year ended 31st August 1995**

1	Reconciliation of operating profit to net cash in/outflow from operating activities	1995 £	1994 £	
	Operating profit	29,158	103,659	
	Depreciation of tangible assets	68,751	68,516	
	Profit on disposal of tangible assets	(3,383)	(4,130)	
	Increase in stocks	(399,419)	(82,987)	
	Decrease in debtors	(167,097)	3,546	
	Increase in creditors due within one year	100,076	20,914	
	Net cash in/outflow from operating activities	£ (371,914)	£ 109,518	
2	Analysis of changes in cash and cash equivalents during the year	1995 £	1994 £	
	Balance at 1st September 1994	600,221	1,466,398	
	Net cash in/outflow	(303,456)	(866,177)	
	Balance at 31st August 1995	£ 296,765	£ 600,221	
3	Analysis of the balances of cash and cash equivalents as shown in the balance sheet	1995 £	1994 £	Change in year £
	Cash at bank and in hand	296,765	600,221	(303,456)
		£ 296,765	£ 600,221	£ (303,456)
4	Analysis of changes in financing during the year	Share capital £	Loans and finance lease obligations £	
	Balance at 1st September 1994	270,000	-	
	Balance at 31st August 1995	£ 270,000	£ -	

Grant Plant (Maidenhead) Limited
Notes to the Financial Statements
for the year ended 31st August 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% p.a. straight line
Fixtures, fittings and equipment	-	10% p.a. straight line
Motor vehicles	-	25% p.a. straight line

1.4 Stock

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

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

Operating profit is stated after charging:

	1995 £	1994 £
Depreciation of tangible assets	68,751	68,516
Auditors' remuneration	5,650	5,650
	<u> </u>	<u> </u>

Grant Plant (Maidenhead) Limited
Notes to the Financial Statements
for the year ended 31st August 1995

4.	Other Interest Receivable and Similar Income	1995 £	1994 £
	Bank interest received	26,908	66,048
		<u>£ 26,908</u>	<u>£ 66,048</u>
5.	Taxation	1995 £	1994 £
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1994 - 31%)	15,127	57,451
		<u>15,127</u>	<u>57,451</u>
	Prior years		
	U.K. Corporation tax	-	(1,035)
		<u>£ 15,127</u>	<u>£ 56,416</u>
6.	Dividends	1995 £	1994 £
	Ordinary:		
	Interim paid 7th April 1994	-	800,000
		<u></u>	<u></u>

Grant Plant (Maidenhead) Limited
Notes to the Financial Statements
for the year ended 31st August 1995

7. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st September 1994	1,550,447	75,926	125,363	1,751,736
Additions	66,483	2,990	49,909	119,382
Disposals	-	-	(33,309)	(33,309)
At 31st August 1995	1,616,930	78,916	141,963	1,837,809
Depreciation				
At 1st September 1994	1,504,669	46,395	58,320	1,609,384
On disposals	-	-	(18,309)	(18,309)
Charge for year	28,049	5,206	35,496	68,751
At 31st August 1995	1,532,718	51,601	75,507	1,659,826
Net book values				
At 31st August 1995	£ 84,212	£ 27,315	£ 66,456	£ 177,983
At 31st August 1994	£ 45,778	£ 29,532	£ 67,042	£ 142,352

8. Stocks

	1995 £	1994 £
Stock of machines	459,272	76,886
Stock of tools and parts	205,781	188,748
	£ 665,053	£ 265,634

9. Debtors

	1995 £	1994 £
Trade debtors	759,010	602,132
ACT recoverable	-	200,000
Other debtors	17,126	6,907
	£ 776,136	£ 809,039

Grant Plant (Maidenhead) Limited
Notes to the Financial Statements
for the year ended 31st August 1995

10. Creditors: amounts falling due within one year	1995 £	1994 £
Trade creditors	440,425	340,469
Corporation tax	15,127	(142,549)
Other taxes and social security costs	74,853	281,609
Other creditors	4,264	3,071
Accruals and deferred income	9,300	6,950
	<u>£ 547,302</u>	<u>£ 489,550</u>
 11. Share Capital	 1995 £	 1994 £
Authorised		
270,000 Ordinary shares of £1 each	<u>270,000</u>	<u>270,000</u>
 Allotted, called up and fully paid		
270,000 Ordinary shares of £1 each	<u>270,000</u>	<u>270,000</u>
 12. Profit And Loss Account	 1995 £	 1994 £
Retained profits at 1st September 1994	1,057,696	1,744,405
Retained profit for the year	40,939	(686,709)
Retained profits at 31st August 1995	<u>£1,098,635</u>	<u>£1,057,696</u>
 13. Reconciliation of Movements in Shareholders' Funds	 1995 £	 1994 £
Profit for the financial year	40,939	113,291
Dividends	-	(800,000)
Net addition to shareholders' funds	<u>40,939</u>	<u>(686,709)</u>
Opening shareholders' funds	1,327,696	2,014,405
Closing shareholders' funds	<u>£1,368,635</u>	<u>£1,327,696</u>

Grant Plant (Maidenhead) Limited
Notes to the Financial Statements
for the year ended 31st August 1995

14. Directors' Emoluments	1995	1994
	£	£
Remuneration	<u>200,000</u>	<u>150,000</u>
Emoluments disclosed above (excluding pension contributions) include amounts paid to:		
The chairman and the highest-paid director	<u>£ 200,000</u>	<u>£ 150,000</u>
Other directors' emoluments (excluding pension contributions) were in the following ranges:	Number	Number
£Nil - £5,000	<u>1</u>	<u>1</u>
15. Employees		
Number of employees		
The average weekly number of employees (including directors) during the year was:	1995	1994
	Number	Number
Office and management	18	18
Production	13	11
	<u>31</u>	<u>29</u>
Employment costs		
	£	£
Wages and salaries	652,147	567,524
Social security costs	64,390	61,437
	<u>£ 716,537</u>	<u>£ 628,961</u>