

GRANT PLANT (MAIDENHEAD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999



Company No. 1180200

GRANT PLANT (MAIDENHEAD) LIMITED

COMPANY INFORMATION

Directors

R. E. Grant
K. I. R. Grant

Secretary

A. I. R. Grant

Company Number

1180200

Auditors

Wilkins Kennedy
BRB House
180 High Street
Egham
Surrey
TW20 9DN

GRANT PLANT (MAIDENHEAD) LIMITED

CONTENTS

	Page
Directors' Report	1 to 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Cash Flow Statement and notes	6 to 7
Notes to the Financial Statements	8 to 12

GRANT PLANT (MAIDENHEAD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1999

The directors present their report together with the audited financial statements for the year ended 31st August 1999.

Principal Activities and Review of Business

The company's principal activity continued to be that of the hire, sale and service of contractors plant and compressed air equipment.

The directors are disappointed with the company's progress during the year.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors do not recommend a dividend.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st August 1999	31st August 1998
R. E. Grant	269,999	269,999
K. I. R. Grant	1	1

Political and Charitable Contributions

During the year the company made the following political and charitable contributions:

	£
Other Charitable Contributions	12,987

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 the company's affairs and of the profit or loss for that year. In preparing these 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 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.

GRANT PLANT (MAIDENHEAD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1999

This report was approved by the board on 27th June 2000, and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A. I. R. Grant'.

A. I. R. Grant, Secretary

**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 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and 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 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 the 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy
Chartered Accountants and Registered Auditor
BRB House
180 High Street
Egham
Surrey
TW20 9DN
Date: 28th June 2000

GRANT PLANT (MAIDENHEAD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1999

	Notes	1999 £	1998 £
Turnover	2	4,067,649	5,127,308
Cost of sales		2,462,110	3,263,697
Gross Profit		1,605,539	1,863,611
Distribution costs		587,372	689,247
Administrative expenses		1,041,782	969,080
		(23,615)	205,284
Other operating income		10,000	10,000
Operating Loss/Profit	3	(13,615)	215,284
Interest receivable	4	30,043	45,496
Profit on Ordinary Activities before Taxation		16,428	260,780
Tax on profit on ordinary activities	6	(13,126)	62,541
Profit for the Financial Year	13	29,554	198,239
Retained Profit Brought Forward		1,445,618	1,247,379
Retained Profit Carried Forward		1,475,172	1,445,618

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

GRANT PLANT (MAIDENHEAD) LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible assets	8	560,627	453,298
Current Assets			
Stocks	9	401,059	351,695
Debtors	10	756,171	1,138,010
Cash at bank and in hand		450,738	785,554
		<u>1,607,968</u>	<u>2,275,259</u>
Creditors: Amounts Falling Due Within One Year	11	423,423	1,012,939
		<u>1,184,545</u>	<u>1,262,320</u>
Net Current Assets			
		<u>1,745,172</u>	<u>1,715,618</u>
Total Assets Less Current Liabilities			
		<u>1,745,172</u>	<u>1,715,618</u>
Capital and Reserves			
Share capital	12	270,000	270,000
Profit and loss account	13	1,475,172	1,445,618
		<u>1,745,172</u>	<u>1,715,618</u>
Shareholders' Funds (equity interests)	14	1,745,172	1,715,618

These financial statements were approved by the board on 27th June 2000 and signed on its behalf.



K. I. R. Grant
Director

GRANT PLANT (MAIDENHEAD) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1999

	Notes	1999 £	1998 £
Reconciliation of Operating Loss to Net Cash Inflow from Operating Activities			
Operating loss		(13,615)	215,284
Depreciation		187,727	150,449
Profit on sale of fixed assets		(49,256)	(23,418)
Increase in stocks		(49,364)	20,576
Decrease in debtors		381,839	(298,670)
Decrease in creditors		(356,275)	303,688
Net Cash Inflow from Operating Activities		101,056	367,909

CASH FLOW STATEMENT

Net Cash Inflow from Operating Activities		101,056	367,909
Returns on Investments and Servicing of Finance	1	30,043	45,496
Taxation		(49,427)	(29,689)
Capital Expenditure and Financial Investment	1	(245,800)	(176,480)
Decrease in Cash		(164,128)	207,236
Reconciliation of Net Cash Flow to Movement in Net Cash			
Decrease in Cash in the Year		(164,128)	207,236
Increase in Net Cash	4	(164,128)	207,236
Net Cash at 1st September 1998		614,866	407,630
Net Funds at 31st August 1999	4	450,738	614,866

GRANT PLANT (MAIDENHEAD) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1999

1	Gross Cash Flows	1999	1998	
		£	£	
	Returns on Investments and Servicing of Finance			
	Interest received	30,043	45,496	
	Net cash inflow for returns on investments and servicing of finance	30,043	45,496	
	Capital Expenditure and Financial Investment			
	Payments to acquire tangible fixed assets	(323,688)	(214,766)	
	Proceeds from the sale of fixed assets	77,888	38,286	
	Net cash outflow from investing activities	(245,800)	(176,480)	
2	Analysis of Changes in Cash and Cash Equivalents During the Year	1999	1998	
		£	£	
	Balance at 1st September 1998	614,866	407,630	
	Net cash outflow	(164,128)	207,236	
	Balance at 31st August 1999	450,738	614,866	
3	Reconciliation of Net Cash Flow to Movement in Net Cash	1999	1998	
		£	£	
4	Analysis of Changes in Net Cash	1998	Cash flows	1999
		£	£	£
	Cash at bank and in hand	785,554	(334,816)	450,738
	Overdrafts	(170,688)	170,688	-
		614,866	(164,128)	450,738
		614,866	(164,128)	450,738

GRANT PLANT (MAIDENHEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	15% p.a. straight line
Motor vehicles	25% p.a. straight line
Furniture and equipment	10% p.a. straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	187,727	150,449
Auditors' remuneration	5,900	5,900

GRANT PLANT (MAIDENHEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1999

4	Interest receivable	1999	1998
		£	£
	Bank interest	30,043	45,496
		<u>30,043</u>	<u>45,496</u>

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	1999	1998
	£	£
Wages and salaries	904,298	867,197
Social security costs	88,528	79,449
Other pension costs	11,159	13,258
	<u>1,003,985</u>	<u>959,904</u>

The average monthly number of employees, including directors, during the year was as follows:

	1999	1998
	Number	Number
Production	12	14
Office and management	21	17
	<u>33</u>	<u>31</u>

Directors' emoluments

	1999	1998
	£	£
Emoluments	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

The highest paid director received emoluments and benefits as follows:-

	1999	1998
	£	£
Emoluments	300,000	300,000

6 Taxation

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax at 30% (1998 - 30%)	(4,400)	62,553
	<u>(4,400)</u>	<u>62,553</u>
Prior periods		
UK corporation tax	(8,726)	(12)
	<u>(13,126)</u>	<u>62,541</u>

GRANT PLANT (MAIDENHEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1999

7 Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 30 % (1998 31%).

	Amount Unprovided	
	1999 £	1998 £
Accelerated capital allowances	42,000	27,000
	<u>42,000</u>	<u>27,000</u>

8 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Total
Cost	£	£	£	£
At 1st September 1998	881,499	245,941	88,052	1,215,492
Additions	262,150	61,538	-	323,688
Disposals	(113,920)	(32,743)	-	(146,663)
At 31st August 1999	<u>1,029,729</u>	<u>274,736</u>	<u>88,052</u>	<u>1,392,517</u>
Depreciation				
At 1st September 1998	558,109	136,260	67,825	762,194
Charge for the year	112,590	69,510	5,627	187,727
Disposals	(85,288)	(32,743)	-	(118,031)
At 31st August 1999	<u>585,411</u>	<u>173,027</u>	<u>73,452</u>	<u>831,890</u>
Net Book Value				
At 31st August 1999	<u>444,318</u>	<u>101,709</u>	<u>14,600</u>	<u>560,627</u>
At 31st August 1998	<u>323,390</u>	<u>109,681</u>	<u>20,227</u>	<u>453,298</u>

9 Stocks

	1999 £	1998 £
Finished goods	401,059	351,695
	<u>401,059</u>	<u>351,695</u>

GRANT PLANT (MAIDENHEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999

10	Debtors	1999	1998
		£	£
	Trade debtors	736,396	1,132,695
	Corporation tax recoverable	4,400	-
	Other debtors	15,375	5,315
		<u>756,171</u>	<u>1,138,010</u>
11	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Bank loans and overdrafts	-	170,688
	Trade creditors	314,761	605,748
	Corporation tax	-	62,553
	Other taxes and social security	100,586	66,189
	Other creditors	876	100,561
	Accruals and deferred income	7,200	7,200
		<u>423,423</u>	<u>1,012,939</u>

During the year £10,000 (1998 - £10,000) costs were recharged to Pipaway Engineering Limited a company controlled by R.E. Grant.

12	Share Capital	1999	1998
		£	£
	Authorised		
	Equity Shares		
	270,000 Ordinary shares of £1.00 each	<u>270,000</u>	<u>270,000</u>
	Allotted		
	Equity Shares		
	270,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>270,000</u>	<u>270,000</u>

13	Reserves	Profit and Loss Account
		£
	At 1st September 1997	1,247,379
	Profit for the year	198,239
		<u>1,445,618</u>
	At 1st September 1998	1,445,618
	Profit for the year	29,554
		<u>1,475,172</u>
	At 31st August 1999	

GRANT PLANT (MAIDENHEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999

14 Reconciliation of Shareholders' Funds	1999	1998
	£	£
Profit for the financial year	29,554	198,239
Increase in shareholders' funds	29,554	198,239
Opening shareholders' funds	1,715,618	1,517,379
Closing shareholders' funds	1,745,172	1,715,618

15 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £11,159 (1998 £13,258).