

FARNBOROUGH TRANS-VAN HIRE LIMITED

ABBREVIATED ACCOUNTS

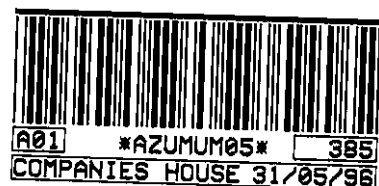
FOR THE YEAR ENDED 31 OCTOBER 1995

GILROY & BROOKES

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

247 High Street
Aldershot
Tel (01252) 20446 & 28903

108 High Street
Alton
Tel (01420) 82869 & 83426



**AUDITORS REPORT PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 TO THE DIRECTOR OF**

FARNBOROUGH TRANS-VAN HIRE LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of FARNBOROUGH TRANS-VAN HIRE LIMITED for the year ended 31 October 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 October 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 16 May 1996 we reported, as auditors of FARNBOROUGH TRANS-VAN HIRE LIMITED to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995 and our report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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 director 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 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

16 May 1996
247 High Street
ALDERSHOT



GILROY AND BROOKES
Registered Auditor
Chartered Accountants

FARNBOROUGH TRANS-VAN HIRE LIMITED

BALANCE SHEET

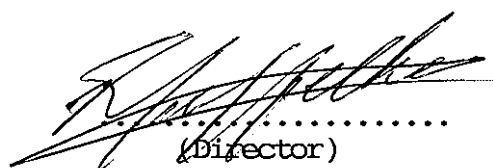
31 OCTOBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	376,143	<u>373,291</u>
CURRENT ASSETS			
Debtors due within one year		2,168	3,457
Cash at bank and in hand		<u>131,534</u>	<u>76,931</u>
		133,702	80,388
CREDITORS: Amounts falling due within one year		(145,987)	(143,381)
NET CURRENT LIABILITIES		(12,285)	(62,993)
TOTAL ASSETS LESS CURRENT LIABILITIES		363,858	310,298
PROVISIONS FOR LIABILITIES AND CHARGES		(684)	(912)
		<u>363,174</u>	<u>309,386</u>
CAPITAL AND RESERVES			
Called-up share capital	3	77	77
Other reserves		13,045	13,045
Profit and loss account		<u>350,052</u>	<u>296,264</u>
		<u>363,174</u>	<u>309,386</u>

Statement by the director

In preparing these financial statements, I rely on sections 246 and 247 of the Companies Act 1985 as entitling me to deliver abbreviated financial statements and I do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 26 April 1996



..... R N Griffiths
(Director)

The notes set out on pages 4 to 5 form part of these financial statements

FARNBOROUGH TRANS-VAN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31 OCTOBER 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention, and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985.

The effect of events relating to the year ended 31 October 1995 which occurred before the date of approval of the financial statements by the board of directors, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold Property	- Not Depreciated
Improvements to Premises	- Not Depreciated
Motor Vehicles	- 25% pa on Written Down Value
Fixtures and Fittings	- 25% pa on Written Down Value

(c) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Cash Flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

FARNBOROUGH TRANS-VAN HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31 OCTOBER 1995

2 TANGIBLE FIXED ASSETS

COST	£
At 1 November 1994	388,565
Additions at cost	6,349
At 31 October 1995	<u>394,914</u>
DEPRECIATION	
At 1 November 1994	15,274
Charge for the year	3,497
At 31 October 1995	<u>18,771</u>
NET BOOK VALUE	
At 31 October 1995	<u>376,143</u>
At 31 October 1994	<u>373,291</u>

3 SHARE CAPITAL

	Number 1995	Value 1995 £	Number 1994	Value 1994 £
Authorised:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid:				
Ordinary shares of each	<u>77</u>	<u>77</u>	<u>77</u>	<u>77</u>

4 AUDITOR'S REMUNERATION

	1995 £	1994 £
Auditors' remuneration (including expenses)	<u>1,360</u>	<u>1,100</u>

5 ULTIMATE PARENT COMPANY

The director considers that the ultimate parent company of this company is Fine Prices Limited which is the U K.