

LAWRENCE CONTAINER HIRE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 30TH APRIL 1997

Company Number: 2586004



LAWRENCE CONTAINER HIRE LIMITED

Directors: Mr A Lawrence
 Mrs J Lawrence

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 30th April 1997.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the hiring of containers.

DIRECTORS AND INTERESTS IN SHARES

The names of the present directors are given at the head of this report.

Mr A and Mrs J Lawrence are beneficially interested in the entire share capital of the company.

LAWRENCE CONTAINER HIRE LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' REPORT

The accounts have been prepared in accordance with the special provisions applicable to small companies under s246 of the Companies Act 1985.

By order of the board

A handwritten signature in dark ink, appearing to read 'A. Lawrence', is written over the printed name.

Secretary A Lawrence

Registered office:

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

**REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS OF
LAWRENCE CONTAINER HIRE LIMITED**

We report on the accounts for the year ended 30th April 1997 on pages 4 to 8.

Respective responsibilities of directors and reporting accountants

As described in the directors' report the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion. However, during our work nothing has come to our attention that causes us to believe that the accounts are misleading.

Opinion

In our opinion:

- * the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 (the Act),
- * having regard only to, and on the basis of, the information contained in those accounting records:
 - the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - the company satisfied those conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Moors Rowland
Chartered Accountants

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

1st December 1997

LAWRENCE CONTAINER HIRE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30th April 1997

	Note	1997 £	1996 £
TURNOVER		163,453	180,186
Cost of sales		47,979	50,620
GROSS PROFIT		115,474	129,566
Administrative expenses		63,072	72,391
		52,402	57,175
Bank interest receivable		878	50
OPERATING PROFIT		53,280	57,225
Interest payable		759	5,839
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,521	51,386
Tax on profit on ordinary activities		11,061	14,300
PROFIT FOR THE FINANCIAL YEAR		41,460	37,086
Dividends		50,000	50,000
RETAINED LOSS FOR THE YEAR		(8,540)	(12,914)
Retained profit brought forward		46,287	59,201
RETAINED PROFIT CARRIED FORWARD		37,747	46,287

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the profit for the year.

Pages 6 to 8 form part of these accounts.

LAWRENCE CONTAINER HIRE LIMITED

BALANCE SHEET

As at 30th April 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	3		91,763		83,600
CURRENT ASSETS					
Debtors	4	51,386		50,255	
Cash at bank and in hand		35,149		30,506	
		<u>86,535</u>		<u>80,761</u>	
CREDITORS – amounts falling due within one year	5	140,549		118,072	
NET CURRENT LIABILITIES			(54,014)		(37,311)
TOTAL NET ASSETS			<u>37,749</u>		<u>46,289</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			37,747		46,287
			<u>37,749</u>		<u>46,289</u>

The directors have taken advantage of the exemption from audit conferred by section 249A (2) of the Companies Act 1985 (the Act). They confirm that:

- (a) for the year in question the company was entitled to the exemption under section 249A(2), of the Act
- (b) no notice has been deposited under section 249B (2), of the Act in relation to the company's accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Act, 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 and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with those requirements of the Act relating to the accounts, which are applicable.

The accounts have been prepared in accordance with the special provisions applicable to small companies under s246 of the Companies Act 1985.

Approved by the board at a meeting held on 19th November 1997
and signed on their behalf by

Jane Lawrence

– Director – Jane Lawrence

Pages 6 to 8 form part of these accounts.

LAWRENCE CONTAINER HIRE LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the amounts receivable from the hire of containers and related services provided, excluding value added tax and discounts.

Hire stock

No depreciation is charged on hire stock due to its continually revolving nature.

Deferred taxation

Deferred taxation is calculated using the liability method and provision is made to the extent that it is probable that such tax will become payable in the foreseeable future.

2. DIRECTORS' EMOLUMENTS

The emoluments of the directors were as follows:

	1997 £	1996 £
Emoluments	<u>42,694</u>	<u>43,286</u>

3. TANGIBLE FIXED ASSETS

	1997 £	1996 £
Container hire stock		
Cost:		
At 1st May 1996	83,600	84,330
Additions	146,253	54,430
Disposals	(138,090)	(55,160)
At 30th April 1997	<u>91,763</u>	<u>83,600</u>

LAWRENCE CONTAINER HIRE LIMITED

NOTES TO THE ACCOUNTS(continued)

4. DEBTORS

	1997 £	1996 £
Trade debtors	41,142	31,349
Others	7,111	17,851
Corporation tax recoverable	3,133	1,055
	<u>51,386</u>	<u>50,255</u>

5. CREDITORS – amounts falling due within one year

	1997 £	1996 £
Trade creditors	17,866	19,497
Corporation tax	1,734	2,855
Directors' loans	50,000	15,500
Advance corporation tax	12,500	12,500
Other creditors	58,449	67,720
	<u>140,549</u>	<u>118,072</u>

Directors' loans bear interest at 5% above LIBOR.

6. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

LAWRENCE CONTAINER HIRE LIMITED**NOTES TO THE ACCOUNTS(continued)****7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1997	1996
	£	£
Profit for the financial year	41,460	37,086
Dividends	50,000	50,000
Net reduction in shareholders' funds	(8,540)	(12,914)
Opening shareholders' funds	46,289	59,203
Closing shareholders' funds	<u>37,749</u>	<u>46,289</u>

8. RELATED PARTY TRANSACTIONS

During the year the company purchased goods and services to the value of £159,130 (1996: £61,861) and sold goods to the value of £165,430 (1996: £98,049) to Lawrence Containers a business in which the directors are partners. The balance outstanding at the year end is £7,111 (1996: £17,101).