

REGISTRAR'S COPY

LAWRENCE CONTAINER HIRE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 30TH APRIL 1995

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 1995.

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.

REPORTING ACCOUNTANTS

A resolution will be proposed at the annual general meeting to re-appoint Moores Rowland as reporting accountants to the company for the ensuing year.

LAWRENCE CONTAINER HIRE LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' REPORT

Advantage has been taken in preparing the above report of special exemptions applicable to small companies under s246(1B) (a,b) of the Companies Act 1985.

By order of the board

A Lawrence
Secretary



Registered office:

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

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

We report with respect to the accounts for the year ended 30th April 1995 on pages 4 to 8.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion on certain matters as set out below and to report our opinion to you.

Basis of opinion

Our work 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.

This was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Our opinion does not provide any assurance that the accounting records and the accounts are free from material misstatement. 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 those 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 so far as as applicable to the company, 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).

MOORES ROWLAND

Chartered Accountants

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

14th November 1995

LAWRENCE CONTAINER HIRE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30th April 1995

	Note	1995 £	1994 £
TURNOVER		178,426	155,392
Cost of sales		60,060	60,371
GROSS PROFIT		<u>118,366</u>	<u>95,021</u>
Administrative expenses		64,228	50,540
OPERATING PROFIT		<u>54,138</u>	<u>44,481</u>
Interest payable		7,886	11,275
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>46,252</u>	<u>33,206</u>
Tax on profit on ordinary activities		8,760	7,289
PROFIT FOR THE FINANCIAL YEAR		<u>37,492</u>	<u>25,917</u>
Retained surplus/(deficit) brought forward		21,709	(4,208)
RETAINED PROFIT CARRIED FORWARD		<u>59,201</u> =====	<u>21,709</u> =====

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 1995

	Note	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	4		84,330	77,500
CURRENT ASSETS				
Debtors	5	134,062		140,772
Cash at bank and in hand		6,979		2
		<u>141,041</u>		<u>140,774</u>
CREDITORS - amounts falling due within one year	6	166,168		196,563
NET CURRENT LIABILITIES			(25,127)	(55,789)
TOTAL NET ASSETS			<u>59,203</u>	<u>21,711</u>
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Profit and loss account			59,201	21,709
			<u>59,203</u>	<u>21,711</u>
			=====	=====

The directors have taken advantage of the exemptions from audit conferred by subsection (1) of section 249A of the Companies Act 1985 (The Act) and confirm that:

- (a) for the year in question the company was entitled to this exemption, and
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

Further, the directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

Advantage has been taken in preparing these accounts of special exemptions applicable to small companies under s246(1A) (a,b) of the Companies Act 1985. The company qualifies for these exemptions on the grounds of turnover, balance sheet total and staff numbers.

Approved by the board at a meeting held on 14th November 1995
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 customers for goods sold and 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. The directors consider that no provision is required at 30th April 1995.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	1995 £	1994 £
Directors' remuneration	38,818	29,910
Auditors' remuneration	-	2,000
Hire of containers	11,938	13,293
	=====	=====

3. DIRECTORS AND OTHER EMPLOYEES

Staff costs, including directors, are as follows:

	1995 £	1994 £
Salaries	43,372	34,244
Social security costs	4,304	3,072
	<u>47,676</u>	<u>37,316</u>
	=====	=====

LAWRENCE CONTAINER HIRE LIMITED

NOTES TO THE ACCOUNTS (continued)

4. TANGIBLE FIXED ASSETS

	1995 £	1994 £
Container hire stock		
Cost:		
At 1st May 1994	77,500	59,650
Additions	58,880	64,600
Disposals	(52,050)	(46,750)
At 30th April 1995	<u>84,330</u> =====	<u>77,500</u> =====

5. DEBTORS

	1995 £	1994 £
Trade debtors	48,707	53,258
Others	85,355	87,514
	<u>134,062</u> =====	<u>140,772</u> =====

6. CREDITORS - amounts falling due within one year

	1995 £	1994 £
Bank loans and overdrafts	-	9,532
Trade creditors	28,002	25,880
Corporation tax	8,895	7,500
Directors' loans	65,060	94,560
Other creditors	64,211	59,091
	<u>166,168</u> =====	<u>196,563</u> =====

Directors' loans bear interest at 5% above LIBOR.

7. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	==	==

LAWRENCE CONTAINER HIRE LIMITED

NOTES TO THE ACCOUNTS (continued)

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	37,492	25,917
Net addition to shareholders' funds	<u>37,492</u>	<u>25,917</u>
Opening shareholders' funds	21,711	(4,206)
Closing shareholders' funds	<u>59,203</u>	<u>21,711</u>
	=====	=====

9. TRANSACTIONS WITH DIRECTORS

During the year the company purchased goods and services to the value of £66,724 (1994 £72,739) and sold goods to the value of £93,730 (1994 £88,818) to Lawrence Containers a business in which Mr A Lawrence is the sole proprietor.