

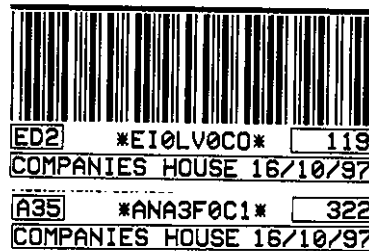
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2733405 (England and Wales)

Independent Hire + Sales Limited

Abbreviated Accounts

for the year ended 30 November 1996



Independent Hire + Sales Limited

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Independent Hire + Sales Limited

Abbreviated Balance Sheet as at 30 November 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	159,643	57,780
Current Assets			
Debtors		28,671	27,393
		<u>28,671</u>	<u>27,393</u>
Creditors: amounts falling due within one year		(116,419)	(30,103)
Net Current Liabilities		<u>(87,748)</u>	<u>(2,710)</u>
Total Assets Less Current Liabilities		71,895	55,070
Provision for Liabilities and Charges		<u>(5,539)</u>	<u>(1,369)</u>
		<u>£ 66,356</u>	<u>£ 53,701</u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		66,354	53,699
Shareholders' Funds		<u>£ 66,356</u>	<u>£ 53,701</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

Independent Hire + Sales Limited

Abbreviated Balance Sheet (continued)
as at 30 November 1996

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 October 1997.

A handwritten signature in dark ink, appearing to read 'M. Wilson', with a long horizontal flourish extending to the right. Below the signature is a dotted line.

M Wilson
Director

Independent Hire + Sales Limited

**Accountants' Report
to the Registrar of Companies**

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

'We report on the accounts for the year ended 30 November 1996 set out on pages 3 to 9.

Respective responsibilities of the director and reporting accountants

As described on page 4 the company's director is responsible for the preparation of the accounts, and he considers 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.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the 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).'

Leibovitch & Co

Leibovitch & Co

**Chartered Accountants
Reporting Accountants**

10/10/97
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5th Floor, Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex IG2 7HH

Independent Hire + Sales Limited

**Notes to the Abbreviated Accounts
for the year ended 30 November 1996**

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 director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK 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	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Independent Hire + Sales Limited

**Notes to the Abbreviated Accounts
for the year ended 30 November 1996**

2. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 1995	91,873	2,856	14,663	109,392
Additions	125,620	3,554	41,700	170,874
Disposals	(26,400)	-	(6,175)	(32,575)
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At 30 November 1996	191,093	6,410	50,188	247,691
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Depreciation				
At 1 December 1995	44,015	571	7,026	51,612
On disposals	(6,600)	-	(3,570)	(10,170)
Charge for year	34,255	668	11,683	46,606
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At 30 November 1996	71,670	1,239	15,139	88,048
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Net book values				
At 30 November 1996	£ 119,423	£ 5,171	£ 35,049	£ 159,643
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At 30 November 1995	£ 47,858	£ 2,285	£ 7,637	£ 57,780
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3. Share Capital

	1996 £	1995 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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