

Registered number
05907378

Gates Contract Hire Limited
Report and Financial Statements
31 December 2009



Gates Contract Hire Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Principal activity

The company has not traded during the current year and has made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared. The directors do not currently anticipate the company recommencing trading.

Directors and their interest

The directors who served during the year were

Sir Michael Marshall, CBE DL	(Chairman)
R D Marshall	
W C M Dastur	
P Cakebread	
F Laud	
D Gupta	(appointed 1st January 2009)

In accordance with the Articles of Association, F Laud and Sir Michael Marshall retire by rotation and, being eligible, offer themselves for re-election.

The parent company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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, and
- 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 that 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 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Gates Contract Hire Limited

Directors' report

Going Concern

The company's business activities, together with the factors and risks likely to affect its future development and position, are set out in the Directors' Report on pages 1 to 2

The company participates in the group's treasury arrangements coordinated by the company's parent Marshall of Cambridge (Holdings) Limited. Under this arrangement, it has access to and shares banking arrangements and facilities with its parent and fellow subsidiaries.

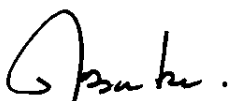
The directors, having considered the company's forecast cash flows for the foreseeable future and having assessed the responses of the directors of the company's parent Marshall of Cambridge (Holdings) Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Marshall of Cambridge (Holdings) group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Marshall of Cambridge (Holdings) Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 27th April 2010, and signed on its behalf



J D Barker
Secretary

Gates Contract Hire Limited
Independent auditors' report
to the members of Gates Contract Hire Limited

We have audited the financial statements of for the Gates Contract Hire Limited for the year ended 31 December 2009 which comprise, Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

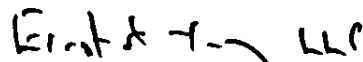
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Peter Bateson (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditors
Cambridge
27th April 2010

Gates Contract Hire Limited
Balance sheet
as at 31 December 2009

Registered number
05907378

	Notes	2009 £	2008 £
Current assets			
Debtors	2	2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	3	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements were approved by the board on 27th April 2010 and signed on its behalf

P Cakebread



F Laud



} Directors

Gates Contract Hire Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies

The financial statements take into consideration events occurring between 31 December 2009 and the date of their approval by the board of directors, as indicated on the balance sheet

Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with all applicable accounting standards

The Company has not traded during the current or prior year and has made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared

2 Debtors	2009	2008
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

3 Share capital	2009	2008
	£	£
Allotted, called up and fully paid equity shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related parties

The company has taken advantage of the exemption in FRS8 from disclosing transaction with related parties that are part of the Marshall of Cambridge (Holdings) Limited group or investees of the group

5 Ultimate parent undertaking

The company's immediate parent undertaking is Marshall of Cambridge (Motor Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office: Airport House, The Airport, Cambridge, CB5 8RY.

In the directors' opinion the company's ultimate parent company and controlling party is Marshall of Cambridge (Holdings) Limited, which is registered in England. Copies of its group financial statements, which include the company, are available from Airport House, The Airport, Cambridge, CB5 8RY.