

Registered

Company Registration No. SC115250 (Scotland)

MJD (ACCESS HIRE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



MJD (ACCESS HIRE) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | MJ Dore Jnr W Dore MJ Dore Mary F Dore |
| Secretary | W Dore |
| Company number | SC115250 |
| Registered office | 103 Portland Avenue Irvine Ayrshire KA12 8LT |
| Auditors | Wylie & Bisset 168 Bath Street Glasgow G2 4TP |
| Bankers | Bank of Scotland 167 High Street Irvine Ayrshire KA12 8AF |
| Solicitors | Camerons 160A High Street Irvine KA12 8AN |

MJD (ACCESS HIRE) LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 7 |

MJD (ACCESS HIRE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is the hire of scaffold equipment.

From the 1 January 2001 all assets and liabilities of the company were transferred to the parent company MJD & Sons (Scaffolding) limited.

The company did not trade in the current year.

Directors

The following directors have held office since 1 January 2003:

MJ Dore Jnr
W Dore
MJ Dore
Mary F Dore

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

| | Ordinary of £ 1 each | |
|-------------|----------------------|----------------|
| | 31 December 2003 | 1 January 2003 |
| MJ Dore Jnr | - | - |
| W Dore | - | - |
| MJ Dore | - | - |
| Mary F Dore | - | - |

None of the directors of the company have any beneficial interest in the shares of the company. The interests of the directors in the shares of the parent company are shown in that company's accounts.

Auditors

Wylie & Bisset were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

MJD (ACCESS HIRE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M.J. Dore

Director

25 OCTOBER 2004

MJD (ACCESS HIRE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MJD (ACCESS HIRE) LIMITED

We have audited the financial statements of MJD (ACCESS HIRE) LIMITED on pages 4 to 7 for the year ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

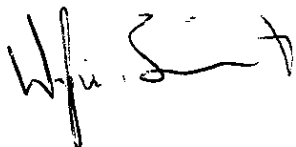
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wylie & Bisset

25 OCTOBER 2004

**Chartered Accountants
Registered Auditor**

168 Bath Street
Glasgow
G2 4TP

MJD (ACCESS HIRE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

| | | 2003 | 2002 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 2 | - | - |
| | | <hr/> | <hr/> |
| Loss on ordinary activities after taxation | 5 | - | - |
| | | <hr/> | <hr/> |


MJD (ACCESS HIRE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|--|-------|-----------|----------------|-----------|----------------|
| Current assets | | | | | |
| Debtors | 3 | 208,947 | | 208,947 | |
| Total assets less current liabilities | | | <u>208,947</u> | | <u>208,947</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | 5 | | <u>208,945</u> | | <u>208,945</u> |
| Shareholders' funds | | | <u>208,947</u> | | <u>208,947</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 25 October 2004


W Dore
Director

MJD (ACCESS HIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Taxation

Current tax charge

| | |
|---|---|
| | |
| - | - |

3 Debtors

| | |
|------|------|
| 2003 | 2002 |
| £ | £ |

Amounts owed by group undertakings and undertakings in which the company has a participating interest

| | |
|---------|---------|
| 208,947 | 208,947 |
|---------|---------|

4 Share capital

| | |
|------|------|
| 2003 | 2002 |
| £ | £ |

Authorised

10,000 Ordinary of £ 1 each

| | |
|--------|--------|
| 10,000 | 10,000 |
|--------|--------|

Allotted, called up and fully paid

2 Ordinary of £ 1 each

| | |
|---|---|
| 2 | 2 |
|---|---|

5 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2003

208,945

Balance at 31 December 2003

208,945

6 Contingent liabilities

There is an all sums cross guarantee held by the bank between the company and its parent.

7 Control

The directors consider MJD & Sons (Scaffolding) Limited to be the ultimate holding company.

MJD (ACCESS HIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

8 Related party transactions

As at the 1 January 2001 all the assets and liabilities of the company were transferred to the parent company MJD & Sons (Scaffolding) Limited.