

SC159166

Lockhart (Skip Hire) Limited
Abbreviated Financial Statements
For the Year Ended 30th June, 2005



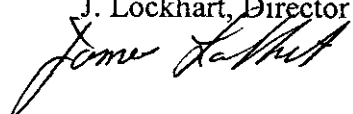
Allingham & Maillie
Chartered Accountants
Strathaven

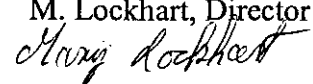
Lockhart (Skip Hire) Limited
 Registered in Scotland Number 159166
 Abbreviated Balance Sheet as at 30th June, 2005

	<u>2005</u>	<u>2004</u>
Tangible Fixed Assets – Notes 1 & 4	£ <u>61950</u>	£ <u>63040</u>
Current Assets		
Debtors	£ 54614	£ 37040
Prepaid Expenses	4869	2285
Cash in Bank	<u>24458</u>	<u>30725</u>
	£ 83941	£ 70050
Less: Creditors falling due within one year	<u>41054</u>	<u>59678</u>
Net Current Assets	£ <u>42887</u>	£ <u>10372</u>
Total Assets Less Current Liabilities	£104837	£ 73412
Creditors falling due after more than one year	<u>5914</u>	<u>16774</u>
Net Assets	£ <u>98923</u>	£ <u>56638</u>
Represented by:		
Share Capital – Note 2	£ 2	£ 2
Profit and Loss Account – Note 6	<u>98921</u>	<u>56636</u>
Shareholders' Funds	£ <u>98923</u>	£ <u>56638</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 applicable to small companies and also in accordance with the Financial Reporting Standard for Smaller Entities, effective June, 2002, were approved by the board on 4th November, 2005, and signed on its behalf by:-

Approved by the Board of Directors

J. Lockhart, Director


M. Lockhart, Director


(2 continued)

Lockhart (Skip Hire) Limited
Registered in Scotland Number 159166
Abbreviated Balance Sheet as at 30th June, 2005, (continued)

The Directors;

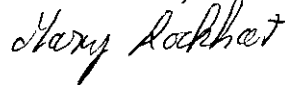
1. confirm that for the year ended 30th June, 2005, the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) 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 Companies Act 1985 relating to the accounts, so far as applicable to the company.

J. Lockhart, Director



4th November, 2005

M. Lockhart, Director



Lockhart (Skip Hire) Limited
Notes to the Accounts at 30th June, 2005

1. Accounting Policies

Accounting Convention. The Accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Depreciation is provided on all tangible fixed assets, at the following annual rates on the reducing balance basis to write off each asset over its estimated useful life:-

Equipment – 15%

Vehicles – 25%

Taxation. The charge for taxation is based on the profit for the year, charged at 15%. No provision has been made for deferred taxation.

Cashflow Statement. The company has taken advantage of the exemption in Financial Reporting Standard No1, from producing a Cashflow Statement on the grounds that it is a small company.

Turnover represents net value of work completed, excluding V.A.T. The turnover and pre-tax profit is attributable wholly to the company's activities as providers of Skip Hire and Waste Disposal Services..

Hire Purchase Commitment. Assets held under Hire Purchase Contracts are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the contract and represents a constant proportion of the balance of the capital repayment outstanding.

2. Authorised Share Capital consists of two £1 Ordinary Shares, both of which have been issued and are fully paid.

3. Creditors falling due within one year. The Balance Sheet amount of £39030 includes a Bank Overdraft of £Nil (2004 - £Nil), and an amount of £1854 (2004 - £2319), relating to social security and other taxes.

(4 continued)

Lockhart (Skip Hire) Limited
Notes to the Accounts at 30th June, 2005

4. Fixed Assets

<u>Cost</u>	<u>Property</u>	<u>Vehicles</u>	<u>Plant</u>
As at 1st July, 2004	£ 2200	£ 94920	£ 25980
Additions	0	0	23350
Disposals	<u>0</u>	<u>10000</u>	<u>0</u>
As at 30th June, 2005	£ 2200	£ 84920	£ 49330
<u>Depreciation</u>			
As at 1st July, 2004	£ 0	£ 51920	£ 8140
Charge for Year	0	8250	6190
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
As at 30th June, 2005	£ 0	£ 60170	£ 14330
<u>Net Book Value</u>			
As at 30th June, 2004	£ 2200	£ 43000	£ 17840
As at 30th June, 2005	£ 2200	£ 24750	£ 35000

Net book value of vehicles included above held under Hire Purchase Contracts is £30547 (2004 - £40730). The amount payable under these contracts is £5914 payable within one year.

5. **Operating Profit** is stated after charging Auditor's Remuneration of £Nil (2004 - £Nil) and Director's Remuneration of £Nil (2004 - £Nil), which latter figure consists entirely of emoluments as directors.

6. Retained Profits:-

At beginning of Year	£ 56636
Add: Retained Profit	42247
Corporation Tax Over-Provided	<u>38</u>
At end of Year	£ 98921