

Hire 1 Limited
Abbreviated Financial Statements
For
30th April 2002

Company Registration Number 175538



CARTERS
Chartered Accountants & Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Hire 1 Limited

**Abbreviated Financial Statements
Year Ended 30th April 2002**

Contents	Pages
Independent Auditors' Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 to 5

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with theof the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Director and the Auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



CARTERS
Chartered Accountants
& Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

27/1/03

.....

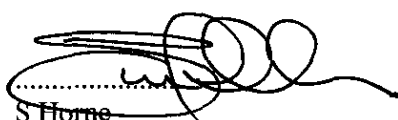
Hire 1 Limited

Abbreviated Balance Sheet 30th April 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		3,665	2,318
Current Assets			
Stocks		299,694	198,746
Debtors		131,290	128,571
Cash at bank and in hand		192	392
		431,176	327,709
Creditors: Amounts Falling due Within One Year	3	273,061	218,198
Net Current Assets		158,115	109,511
Total Assets Less Current Liabilities		161,780	111,829
Creditors: Amounts Falling due after More than One Year	4	106,245	68,786
Provisions for Liabilities and Charges		295	76
		55,240	42,967
Capital and Reserves			
Called-up equity share capital	6	30,000	30,000
Profit and Loss Account		25,240	12,967
Shareholders' Funds		55,240	42,967

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

These financial statements were approved and signed by the director on 27/01/2003.


S Horne

The notes on pages 3 to 5 form part of these financial statements.

**Notes to the Abbreviated Financial Statements
Year Ended 30th April 2002**

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% straight line
Office equipment	- 15% - 50% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under stock at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Hire 1 Limited

Notes to the Abbreviated Financial Statements Year Ended 30th April 2002

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st May 2001	5,360
Additions	2,504
At 30th April 2002	<u>7,864</u>
Depreciation	
At 1st May 2001	3,042
Charge for year	1,157
At 30th April 2002	<u>4,199</u>
Net Book Value	
At 30th April 2002	<u>3,665</u>
At 30th April 2001	<u>2,318</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	133,178	73,393
Hire purchase agreements	99,473	71,506
	<u>232,651</u>	<u>144,899</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u>106,245</u>	<u>68,786</u>

Hire 1 Limited

Notes to the Abbreviated Financial Statements Year Ended 30th April 2002

5. Related Party Transactions

No one individual is deemed to have a controlling interest in the company.

During the period the company traded under normal commercial terms with Lawers Properties Limited, a 50% shareholder in the company. The balance at 30th April 2002, due by the company to Lawers Properties Limited was £16,002 (2001 £31,795). During the year purchases of £37,814 were made from Lawers Properties Limited and sales of £Nil were made to the company.

Lawers Properties Limited has granted a corporate guarantee of £50,000 in favour of the Bank of Scotland in respect of the company's bank borrowings.

Mr S Horne is a director and a 50% shareholder in the company. At the 30th April 2002 Mr Horne was due the company £7,461 (2001 £6,252) in respect of his director's current account. £3,500 was repaid to the company within nine months following the 30th April 2002. The maximum amount owed by Mr Horne during the year ended 30th April 2002 was £14,590.

6. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted and called up:

	2002		2001	
	No.	£	No.	£
Ordinary shares fully paid	30,000	30,000	30,000	30,000