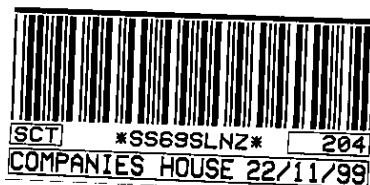


Hire 1 Limited
Abbreviated Financial Statements
30th April 1999

Company Registration Number 175538

CARTERS
Chartered Accountants & Registered Auditors
213 Glenrothes House
Glenrothes
Fife
KY7 5PW



Hire 1 Limited

Abbreviated Financial Statements Year Ended 30th April 1999

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Hire 1 Limited

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 the financial statements of the company for the year ended 30th April 1999 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

The directors are 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
213 Glenrothes House
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KY7 5PW

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Hire 1 Limited

Abbreviated Balance Sheet 30th April 1999

	Note	1999 £	1998 £
Fixed Assets	2		
Tangible assets		3,382	<u>1,653</u>
Current Assets			
Stocks		207,979	79,314
Debtors		25,474	27,858
Cash at bank and in hand		80	35
		<u>233,533</u>	<u>107,207</u>
Creditors: Amounts Falling due Within One Year	3	<u>(186,655)</u>	<u>(94,411)</u>
Net Current Assets		46,878	12,796
Total Assets Less Current Liabilities		50,260	14,449
Creditors: Amounts Falling due after More than One Year	4	(16,296)	(4,898)
Provisions for Liabilities and Charges		(268)	-
		<u>33,696</u>	<u>9,551</u>
Capital and Reserves			
Called-up equity share capital	5	30,000	20,000
Profit and loss account		3,696	(10,449)
Shareholders' Funds		<u>33,696</u>	<u>9,551</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 17th June 1999 and are signed on their behalf by:



G Murray



S Horne

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

Hire 1 Limited

Notes to the Abbreviated Financial Statements Year Ended 30th April 1999

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 1999).

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% - 25% 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 1999

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st May 1998	1,728
Additions	<u>2,324</u>
At 30th April 1999	<u>4,052</u>
Depreciation	
At 1st May 1998	75
Charge for year	<u>595</u>
At 30th April 1999	<u>670</u>
Net Book Value	
At 30th April 1999	<u>3,382</u>
At 30th April 1998	<u>1,653</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:

	1999 £	1998 £
Bank loans and overdrafts	72,597	42,637
Hire purchase agreements	<u>17,644</u>	<u>3,602</u>
	<u>90,241</u>	<u>46,239</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:

	1999 £	1998 £
Hire purchase agreements	<u>16,296</u>	<u>4,898</u>

Hire 1 Limited

Notes to the Abbreviated Financial Statements Year Ended 30th April 1999

5. Share Capital

Authorised share capital:

	1999 £	1998 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and called up:

	1999		1998	
	No.	£	No.	£
Ordinary shares fully paid	30,000	30,000	15,000	15,000
Ordinary part paid shares - £0.333 paid	-	-	15,000	5,000
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>20,000</u>

The above noted shares were issued at par value for cash.