

Abbreviated Audited Accounts
for the Period
20 December 2006 to 31 December 2007
for
Jarvie Plant Limited

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for the Period 20 December 2006 to 31 December 2007

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Jarvie Plant Limited

Company Information
for the Period 20 December 2006 to 31 December 2007

DIRECTORS:

J Jarvie
G Jarvie
S Granton
R M Davie

SECRETARY:

S Granton

REGISTERED OFFICE:

Dalgrain Industrial Estate
Dalgrain Road
Grangemouth
FK3 8ET

REGISTERED NUMBER:

313751 (Scotland)

AUDITORS:

Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

Jarvie Plant Limited

Report of the Directors for the Period 20 December 2006 to 31 December 2007

The directors present their report with the accounts of the company for the period 20 December 2006 to 31 December 2007

INCORPORATION

The company was incorporated on 20 December 2006 and commenced trading on 1 January 2007. The company passed a special resolution on 3 January 2007 changing its name from Jarvie Plant Hire Ltd to Jarvie Plant Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of plant hirers.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed accounts.

The directors are pleased with the results for the year and are confident that satisfactory returns will continue to be achieved.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2007.

DIRECTORS

The directors who have held office during the period from 20 December 2006 to the date of this report are as follows:

J Jarvie appointed 20 December 2006
G Jarvie appointed 20 December 2006
S Granton appointed 20 December 2006
R M Davie appointed 29 December 2006

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 these 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

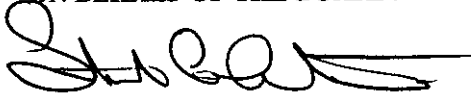
Jarvie Plant Limited

Report of the Directors
for the Period 20 December 2006 to 31 December 2007

AUDITORS

The auditors, Yates & Co , will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S Granton', with a long horizontal stroke extending to the right.

S Granton Secretary

20 October 2008

Report of the Independent Auditors to
Jarvie Plant Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of Jarvie Plant Limited for the period ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

20 October 2008

Jarvie Plant Limited

Abbreviated Profit and Loss Account
for the Period 20 December 2006 to 31 December 2007

	Notes	£	£
GROSS PROFIT			4,031,903
Distribution costs		1,081,628	
Administrative expenses		823,031	
			<u>1,904,659</u>
OPERATING PROFIT	3		2,127,244
Interest receivable and similar income			<u>15,651</u>
			2,142,895
Interest payable and similar charges	4		<u>269,581</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,873,314
Tax on profit on ordinary activities	5		<u>575,316</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>1,297,998</u>
PROFIT FOR THE PERIOD			<u>1,297,998</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>1,297,998</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

Jarvie Plant Limited

Statement of Total Recognised Gains and Losses
for the Period 20 December 2006 to 31 December 2007

	£
PROFIT FOR THE FINANCIAL PERIOD	1,297,998
Share capital issued in year	2
	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES	
RELATING TO THE PERIOD	1,298,000
	<hr/> <hr/>

The notes form part of these abbreviated accounts

Jarvie Plant Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		14,075,123
Investments	7		34,000
			<hr/> 14,109,123
CURRENT ASSETS			
Stocks	8	35,206	
Debtors	9	3,415,260	
Cash at bank and in hand		14,302	
		<hr/> 3,464,768	
CREDITORS			
Amounts falling due within one year	10	13,372,204	
		<hr/>	
NET CURRENT LIABILITIES			(9,907,436)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> 4,201,687
CREDITORS			
Amounts falling due after more than one year	11		(1,683,234)
PROVISIONS FOR LIABILITIES	15		(1,220,453)
NET ASSETS			<hr/> <hr/> 1,298,000
CAPITAL AND RESERVES			
Called up share capital	16		2
Profit and loss account			1,297,998
SHAREHOLDERS' FUNDS	19		<hr/> <hr/> 1,298,000

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies

The financial statements were approved by the Board of Directors on 20 October 2008 and were signed on its behalf by



S Granton Director

Jarvie Plant Limited

Cash Flow Statement

for the Period 20 December 2006 to 31 December 2007

	Notes	£	£
Net cash inflow from operating activities	1		3,600,181
Returns on investments and servicing of finance	2		(253,930)
Taxation			6,033
Capital expenditure	2		(296,209)
			<u>3,056,075</u>
Financing	2		(3,566,464)
Decrease in cash in the period			<u>(510,389)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(510,389)	
Cash inflow from increase in debt and lease financing		<u>(4,050,981)</u>	
Change in net debt resulting from cash flows			(4,561,370)
New finance leases			<u>(4,519,562)</u>
Movement in net debt in the period			(9,080,932)
Net debt at 20 December			<u></u>
Net debt at 31 December			<u>(9,080,932)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Period 20 December 2006 to 31 December 2007

1 **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Operating profit	2,127,244
Depreciation charges	3,456,584
Profit on disposal of fixed assets	(1,226,903)
Increase in stocks	(10,792)
Increase in debtors	(776,060)
Increase in creditors	30,108
Net cash inflow from operating activities	3,600,181

2 **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
Returns on investments and servicing of finance	
Interest received	15,651
Interest paid	(61,193)
Interest element of hire purchase payments	(208,388)
Net cash outflow for returns on investments and servicing of finance	(253,930)
 Capital expenditure	
Purchase of tangible fixed assets	(1,817,417)
Sale of tangible fixed assets	1,521,208
Net cash outflow for capital expenditure	(296,209)
 Financing	
Loan repayments in year	(66,000)
Capital repayments in year	(3,348,004)
Amount introduced by directors	125,000
Amount withdrawn by directors	(277,462)
Share issue	2
Net cash outflow from financing	(3,566,464)

Notes to the Cash Flow Statement
for the Period 20 December 2006 to 31 December 2007

3 ANALYSIS OF CHANGES IN NET DEBT

	At 20 12 06 £	Cash flow £	Assets hived down from parent company £	Other non cash changes £	At 31 12 07 £
Net cash					
Cash at bank and in hand		7,724	6,578		14,302
Bank overdraft		(518,113)	(365,100)		(883,213)
		<u>(510,389)</u>	<u>(358,522)</u>		<u>(868,911)</u>
Debt					
Hire purchase		(3,601,981)	3,348,004	(4,519,562)	(4,773,539)
Debts falling due within one year		(33,000)			(33,000)
Debts falling due after one year		(416,000)	66,000		(350,000)
		<u>(4,050,981)</u>	<u>3,414,004</u>	<u>(4,519,562)</u>	<u>(5,156,539)</u>
Total		<u>(4,561,370)</u>	<u>3,055,482</u>	<u>(4,519,562)</u>	<u>(6,025,450)</u>

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	12 5% 33 33% on cost
Fixtures and fittings	25% on cost
Computer equipment	25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 **STAFF COSTS**

	£
Wages and salaries	3,265,553
Social security costs	463,906
Other pension costs	7,761
	<hr/>
	3,737,220
	<hr/>

The average monthly number of employees during the period was as follows

Fortnightly paid	85
Sales and administration	53
	<hr/>
	138
	<hr/>

Notes to the Abbreviated Accounts continued
for the Period 20 December 2006 to 31 December 2007

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	£
Depreciation owned assets	1,770,166
Depreciation assets on hire purchase contracts	1,681,889
Profit on disposal of fixed assets	(1,226,903)
Auditors' remuneration	12,220
	<hr/>

Directors' emoluments	701,598
Directors' pension contributions to money purchase schemes	2,463
	<hr/>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	3
	<hr/>

Information regarding the highest paid director is as follows

	£
Emoluments etc	369,806
	<hr/>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank interest	646
Pension fund loan interest	60,547
Finance lease & H P charges	208,388
	<hr/>
	269,581
	<hr/>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	244,840
	<hr/>
Deferred tax	330,476
	<hr/>
Tax on profit on ordinary activities	575,316
	<hr/>

Notes to the Abbreviated Accounts continued
for the Period 20 December 2006 to 31 December 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 20 December 2006	23,985,319	122,605	124,090	24,232,014
Additions	6,258,548		31	6,258,579
Disposals	(3,368,151)			(3,368,151)
At 31 December 2007	26,875,716	122,605	124,121	27,122,442
DEPRECIATION				
At 20 December 2006	12,447,054	97,966	124,090	12,669,110
Charge for period	3,438,887	13,168		3,452,055
Eliminated on disposal	(3,073,846)			(3,073,846)
At 31 December 2007	12,812,095	111,134	124,090	13,047,319
NET BOOK VALUE				
At 31 December 2007	14,063,621	11,471	31	14,075,123
At 19 December 2006	11,538,265	24,639		11,562,904

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 20 December 2006	6,916,558
Additions	4,384,715
Transfer to ownership	(1,816,765)
At 31 December 2007	9,484,508
DEPRECIATION	
At 20 December 2006	1,673,604
Charge for period	1,681,889
Transfer to ownership	(1,052,695)
At 31 December 2007	2,302,798
NET BOOK VALUE	
At 31 December 2007	7,181,710
At 19 December 2006	5,242,954

Notes to the Abbreviated Accounts continued
for the Period 20 December 2006 to 31 December 2007

7 **FIXED ASSET INVESTMENTS**

Unlisted
investments
£

COST

At 20 December 2006
and 31 December 2007

34,000

NET BOOK VALUE

At 31 December 2007

34,000

At 19 December 2006

34,000

8 **STOCKS**

£

Raw materials and consumables

35,206

9 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Trade debtors

3,113,944

Amounts owed by group undertakings

1,002

Prepayments and accrued income

300,314

3,415,260

10 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Bank loans and overdrafts (see note 12)

883,213

Other loans (see note 12)

33,000

Hire purchase contracts (see note 13)

3,440,305

Trade creditors

1,458,230

Amounts owed to group undertakings

6,264,331

Tax

250,873

Social security and other taxes

139,876

VAT

54,811

Sundry creditors

47,275

Directors' current accounts

212,538

Accrued expenses

587,752

13,372,204

11 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

£

Other loans (see note 12)

350,000

Hire purchase contracts (see note 13)

1,333,234

1,683,234

Jarvie Plant Limited

Notes to the Abbreviated Accounts continued
for the Period 20 December 2006 to 31 December 2007

12 LOANS

An analysis of the maturity of loans is given below

	£
Amounts falling due within one year or on demand	
Bank overdrafts	883,213
Jarvie Plant Pension Fund	33,000
	<hr/>
	916,213
	<hr/>
Amounts falling due between one and two years	
Jarvie Plant Pension Fund loan	350,000
	<hr/>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	£
Net obligations repayable	
Within one year	3,440,305
Between one and five years	1,333,234
	<hr/>
	4,773,539
	<hr/>

14 SECURED DEBTS

The following secured debts are included within creditors

	£
Hire purchase contracts	4,773,539
	<hr/>

15 PROVISIONS FOR LIABILITIES

	£
Deferred tax	
The accumulated excess of capital allowances over corresponding depreciation	1,220,453
	<hr/>
	Deferred tax
	£
Transfer from group company	889,977
Transfer from profit and loss	330,476
	<hr/>
Balance at 31 December 2007	1,220,453
	<hr/>

Notes to the Abbreviated Accounts continued
for the Period 20 December 2006 to 31 December 2007

16 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	£
1,000	Ordinary		<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	£
2	Ordinary		<u>2</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

17 **ULTIMATE PARENT COMPANY**

The ultimate parent company is Jarvie Plant Group Ltd

18 **TRANSACTIONS WITH DIRECTORS**

Creditors include the following amounts which are owed to individuals who were directors of the company during the year

	31 12 07
	£
J Jarvie	47,538
G Jarvie	165,000
	<u>212,538</u>

19 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	1,297,998
Other recognised gains and losses relating to the period (net)	<u>2</u>
Net addition to shareholders' funds	1,298,000
Opening shareholders' funds	<u>1,298,000</u>
Closing shareholders' funds	<u>1,298,000</u>
Equity interests	<u>1,298,000</u>