

Registered no: 04129508

Smart Platform Rental Limited  
Abbreviated annual report  
for the year ended 31 December 2002



# **Smart Platform Rental Limited**

## **Abbreviated annual report for the year ended 31 December 2002**

	<b>Pages</b>
Report of the auditors	<b>1</b>
Balance sheet	<b>2</b>
Notes to the financial statements	<b>3</b>

## **Independent auditors' statement to the members of Smart Platform Rental Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the annual financial statements of Smart Platform Limited for the year ended 31 December 2002.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company's directors for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

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

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Reading

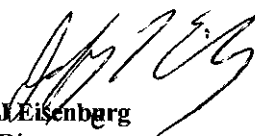
*3 November 2003*

## Balance sheet at 31 December 2002

	Notes	2002 £
<b>Fixed assets</b>		
Tangible assets	2	1,161,214
<b>Current assets</b>		
Debtors		207,895
Cash at bank and in hand		184,543
		392,438
<b>Creditors - Amounts falling due within one year</b>	3	(526,898)
<b>Net current assets</b>		(134,460)
<b>Total assets less current liabilities</b>		1,026,754
<b>Creditors – Amounts falling due after more than one year</b>	4	(970,688)
<b>Net assets</b>		56,066
<b>Capital and reserves</b>		
Called up share capital	5	140,000
Profit and loss account	6	(83,934)
<b>Equity shareholder's funds</b>	7	56,066

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 5 were approved by the board of directors on 27 Oct 03 and were signed on its behalf by:

  
J. Eisenberg  
Director

**Notes to the financial statements  
for the year ended 31 December 2002****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Going concern**

The directors have reviewed, in the light of expected trading conditions, cashflow forecasts which assume revenue and margin growth and which forecast that the company has sufficient finance to fund the business for the foreseeable future. The directors have concluded these forecasts are reasonable and accordingly the accounts have been prepared on a going concern basis.

**Cash flow statement**

The company has adopted the provisions of Financial Reporting Standard 1 (revised 1996) "Cashflow Statements" and has taken advantage of the exemption for small companies contained therein. Accordingly a cash flow statement has not been included in these financial statements.

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets to their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Plant and machinery	5 - 10 years
Fixtures and fittings	4 years

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

**Finance leases**

Leasing arrangements that transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

**Deferred taxation**

Deferred tax is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, as a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent recovery is expected. At 31 December 2005 debtors included a deferred tax asset £20,615.

**2 Tangible fixed assets**

	Total £
<b>Cost</b>	
Additions	1,192,513
<b>At 31 December 2002</b>	<b>1,192,513</b>
<b>Accumulated depreciation</b>	
Charge for the period	31,299
<b>At 31 December 2002</b>	<b>31,299</b>
<b>Net book amount</b>	
<b>At 31 December 2002</b>	<b>1,161,214</b>
<b>Assets held under finance leases and hire purchase contracts, and capitalised in plant and machinery</b>	<b>2002 £</b>
Cost	1,189,989
Aggregate depreciation	31,054
<b>Net book amount</b>	<b>1,158,935</b>

**3 Creditors - Amounts falling due within one year**

	2002 £
Invoice discounting liability	83,943
Trade creditors	184,518
Hire purchase contracts and finance leases (note 5)	229,841
Taxation and social security	2,661
Accruals and deferred income	23,058
Other Creditors	2,877
	<b>526,898</b>

**4 Creditors – amounts falling due after more than one year**

	2002 £
Hire purchase contracts and finance leases (Note 5)	970,688

## 5 Loans and other borrowing

	2002 £
Future minimum payments under hire purchase contracts and finance leases are as follows:	
Within one year	305,346
In more than one year, but no more than five years	1,203,492
In more than five years	4,462
<b>Total gross payments</b>	<b>1,513,300</b>
Less finance charges included above	(312,771)
Hire purchase contracts and finance leases	1,200,529

The hire purchase and finance lease obligations are denominated in euros.

## 6 Called up share capital

	2002 £
<b>Authorised</b>	
25,000,000 ordinary share of 1p each	250,000
120,000 6% preference shares of £1 each	120,000
<b>Allotted, called up and fully paid</b>	
2,000,000 ordinary share of 1p each	20,000
120,000 6% preference shares of £1 each	120,000
<b>Total share capital</b>	<b>140,000</b>

## 7 Reserves

	Profit and loss account (deficit) £
Loss for the period	(83,934)
<b>At 31 December 2002</b>	<b>(83,934)</b>