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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004  
FOR  
B & T PLANT HIRE LIMITED**



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FOR THE YEAR ENDED 31 MARCH 2004**

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**B & T PLANT HIRE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2004**

<b>DIRECTORS:</b>	T F O'Brien T J O'Brien
<b>SECRETARY:</b>	D F McCarthy
<b>REGISTERED OFFICE:</b>	Halbren House 192 Garth Road Morden Surrey SM4 4LU
<b>REGISTERED NUMBER:</b>	2675805 (England and Wales)
<b>AUDITORS:</b>	Packman, Leslie & Co. Chartered Accountants Registered Auditors Gresham House 144 High Street Edgware Middlesex HA8 7EZ
<b>BANKERS:</b>	Bank of Ireland 33 London Road Kingston upon Thames London KT2 6ND

# **B & T PLANT HIRE LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the hiring of plant and machinery.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2004.

### **DIRECTORS**

The directors during the year under review were:

T F O'Brien

T J O'Brien - appointed 18.11.03

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03 or date of appointment if later
<b>Ordinary £1 shares</b>		
T F O'Brien	500	500
T J O'Brien	-	-
<b>Ordinary 'A' £1 shares</b>		
T F O'Brien	-	-
T J O'Brien	-	-

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

**B & T PLANT HIRE LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2004**

**AUDITORS**

The auditors, Packman, Leslie & 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 dark ink, appearing to be 'D F McCarthy', is written over a horizontal line. To the left of the signature is a small 'X' mark, and to the right is a small checkmark.

D F McCarthy - Secretary

16 July 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
B & T PLANT HIRE LIMITED**

We have audited the financial statements of B & T Plant Hire Limited for the year ended 31 March 2004 on pages five to fourteen. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Packman, Leslie & Co.  
Chartered Accountants  
Registered Auditors  
Gresham House  
144 High Street  
Edgware  
Middlesex HA8 7EZ

Date: 29 July 2004

**B & T PLANT HIRE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2004**

		2004	2003
	Notes	£	£
<b>TURNOVER</b>		6,394,777	5,629,486
Cost of sales		4,145,825	3,743,021
<b>GROSS PROFIT</b>		2,248,952	1,886,465
Administrative expenses		990,772	805,484
<b>OPERATING PROFIT</b>	3	1,258,180	1,080,981
Interest receivable and similar income		479	1,773
		1,258,659	1,082,754
Interest payable and similar charges	4	59,296	26,449
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,199,363	1,056,305
Tax on profit on ordinary activities	5	244,898	227,772
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		954,465	828,533
Dividends	6	-	1,245,856
		954,465	(417,323)
Retained profit brought forward		3,276,983	3,694,306
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£4,231,448</u>	<u>£3,276,983</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

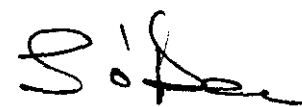
The notes form part of these financial statements

**B & T PLANT HIRE LIMITED**

**BALANCE SHEET  
31 MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		5,568,804		3,868,295
<b>CURRENT ASSETS:</b>					
Stocks	8	15,000		-	
Debtors	9	1,372,892		579,997	
Cash at bank		186,629		78,625	
		1,574,521		658,622	
<b>CREDITORS:</b> Amounts falling due within one year	10	1,550,301		889,353	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			24,220		(230,731)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			5,593,024		3,637,564
<b>CREDITORS:</b> Amounts falling due after more than one year	11		1,160,576		159,581
			<u>£4,432,448</u>		<u>£3,477,983</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		500		500
Revaluation reserve	13		200,000		200,000
Capital redemption reserve	14		500		500
Profit and loss account			4,231,448		3,276,983
<b>SHAREHOLDERS' FUNDS:</b>	16		<u>£4,432,448</u>		<u>£3,477,983</u>

**ON BEHALF OF THE BOARD:**

X  X

T F O'Brien - Director

Approved by the Board on 16 July 2004

The notes form part of these financial statements

**B & T PLANT HIRE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		3,780,568		3,948,186
<b>Returns on investments and servicing of finance</b>	2		(58,817)		(24,676)
<b>Taxation</b>			(285,055)		(436,288)
<b>Capital expenditure</b>	2		(3,328,692)		(2,263,690)
<b>Equity dividends paid</b>			-		(1,245,856)
<b>Increase/(Decrease) in cash in the period</b>			<u>£108,004</u>		<u>£(22,324)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
<b>Increase/(Decrease) in cash in the period</b>		108,004		(22,324)	
Cash inflow from increase in debt and lease financing		<u>(1,618,782)</u>		<u>(13,702)</u>	
Change in net debt resulting from cash flows			<u>(1,510,778)</u>		<u>(36,026)</u>
<b>Movement in net debt in the period</b>			<u>(1,510,778)</u>		<u>(36,026)</u>
<b>Net debt at 1 April</b>			<u>(294,952)</u>		<u>(258,926)</u>
<b>Net debt at 31 March</b>			<u>£(1,805,730)</u>		<u>£(294,952)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2004**

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

	2004 £	2003 £
Operating profit	1,258,180	1,080,981
Depreciation charges	1,628,183	1,295,484
Increase in stocks	(15,000)	-
(Increase)/Decrease in debtors	(792,895)	1,482,756
Increase in creditors	1,702,100	88,965
<b>Net cash inflow from operating activities</b>	<u><u>3,780,568</u></u>	<u><u>3,948,186</u></u>

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

	2004 £	2003 £
<b>Returns on investments and servicing of finance</b>		
Interest received	479	1,773
Interest paid	(7,942)	(4,746)
Interest element of hire purchase or finance lease rentals payments	<u>(51,354)</u>	<u>(21,703)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(58,817)</u></u>	<u><u>(24,676)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(3,379,441)	(2,403,218)
Sale of tangible fixed assets	<u>50,749</u>	<u>139,528</u>
<b>Net cash outflow for capital expenditure</b>	<u><u>(3,328,692)</u></u>	<u><u>(2,263,690)</u></u>

The notes form part of these financial statements

**B & T PLANT HIRE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2004**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.03 £	Cash flow £	At 31.3.04 £
Net cash:			
Cash at bank	78,625	108,004	186,629
	<u>78,625</u>	<u>108,004</u>	<u>186,629</u>
Debt:			
Hire purchase or finance leases	(373,577)	(1,618,782)	(1,992,359)
	<u>(373,577)</u>	<u>(1,618,782)</u>	<u>(1,992,359)</u>
Total	<u>(294,952)</u>	<u>(1,510,778)</u>	<u>(1,805,730)</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank	78,625		186,629
Hire purchase or finance leases			
within one year	(213,996)		(831,783)
after one year	(159,581)		(1,160,576)
	<u>(294,952)</u>		<u>(1,805,730)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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.

Plant and machinery	- 25% straight line on cost
Fixtures and fittings	- 25% straight line on cost
Motor vehicles	- 25% straight line on cost

No depreciation is provided on the freehold property as the directors consider the estimated residual value to be not less than the value shown on the balance sheet.

**Stocks**

Stock is 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.

**2. STAFF COSTS**

	2004	2003
	£	£
Wages and salaries	<u>694,000</u>	<u>645,861</u>

The average monthly number of employees during the year was as follows:

	2004	2003
Management & administration	7	6
Production & sales	<u>26</u>	<u>24</u>
	<u>33</u>	<u>30</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2004	2003
	£	£
Hire of plant and machinery	611,603	517,958
Depreciation - owned assets	1,628,183	1,295,484
Auditors' remuneration	<u>8,925</u>	<u>6,420</u>
Directors' emoluments	<u>-</u>	<u>-</u>

**B & T PLANT HIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2004	2003
	£	£
Bank interest	7,942	4,746
Hire purchase	51,354	21,703
	<u>59,296</u>	<u>26,449</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	251,745	216,902
Underprovision previous year	(6,847)	10,870
Total current tax	<u>244,898</u>	<u>227,772</u>
 Tax on profit on ordinary activities	 <u>244,898</u>	 <u>227,772</u>

**6. DIVIDENDS**

	2004	2003
	£	£
Equity shares:		
500 Ordinary 'A' shares of £1 each		
Interim 'A' dividend	-	1,245,856
	<u>-</u>	<u>1,245,856</u>

**B & T PLANT HIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**7. TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
<b>COST OR VALUATION:</b>					
At 1 April 2003	509,644	6,675,639	57,457	1,056,257	8,298,997
Additions	-	3,086,510	-	292,931	3,379,441
Disposals	-	(1,382,479)	-	(182,773)	(1,565,252)
At 31 March 2004	509,644	8,379,670	57,457	1,166,415	10,113,186
<b>DEPRECIATION:</b>					
At 1 April 2003	-	3,665,039	44,751	720,912	4,430,702
Charge for year	-	1,468,860	900	158,423	1,628,183
Eliminated on disposals	-	(1,331,730)	-	(182,773)	(1,514,503)
At 31 March 2004	-	3,802,169	45,651	696,562	4,544,382
<b>NET BOOK VALUE:</b>					
At 31 March 2004	509,644	4,577,501	11,806	469,853	5,568,804
At 31 March 2003	509,644	3,010,600	12,706	335,345	3,868,295

Tangible fixed assets net book value includes £572,173 (2003 £396,569) in respect of assets held under finance leases and hire purchase contracts. The amount of depreciation charged for the year in respect of such assets amounted to £341,136 (2003 £211,951).

Cost or valuation at 31 March 2004 is represented by:

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
Valuation in 1999	200,000	-	-	-	200,000
Cost	309,644	8,379,670	57,457	1,166,415	9,913,186
	509,644	8,379,670	57,457	1,166,415	10,113,186

Freehold land and buildings were valued on an open market basis on 31 March 1999 by the directors.

**8. STOCKS**

	2004	2003
	£	£
Stock	15,000	-

**B & T PLANT HIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

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

	2004 £	2003 £
Trade debtors	578,006	398,501
Other debtors	740,886	150,496
Prepayments	54,000	31,000
	<u>1,372,892</u>	<u>579,997</u>

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

	2004 £	2003 £
Trade creditors	681,273	597,955
Hire purchase	831,783	213,996
Taxation	26,745	66,902
Accrued expenses	10,500	10,500
	<u>1,550,301</u>	<u>889,353</u>

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

	2004 £	2003 £
Hire purchase	<u>1,160,576</u>	<u>159,581</u>

**12. CALLED UP SHARE CAPITAL**

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000
1,000	Ordinary 'A'	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
500	Ordinary	£1	500	500
			<u>500</u>	<u>500</u>

**13. REVALUATION RESERVE**

	2004 £	2003 £
Brought forward	<u>200,000</u>	<u>200,000</u>

**B & T PLANT HIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**14. CAPITAL REDEMPTION RESERVE**

	2004	2003
	£	£
Brought forward	500	-
Purchase of own shares	-	500
	<u>500</u>	<u>500</u>

**15. CAPITAL COMMITMENTS**

	2004	2003
	£	£
Contracted but not provided for in the financial statements	<u>254,750</u>	<u>277,300</u>

**16. RELATED PARTY DISCLOSURES**

T F O'Brien is a director of O'Halloran and O'Brien Limited with which the company trades on normal commercial terms. During the year ended 31 March 2004 the company made sales of £3,382,772 (2003 £2,143,112) to O'Halloran and O'Brien Limited. The financial statements at 31 March 2004 include an amount of £548,243 due from that company (2003 £69,484).

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004	2003
	£	£
Profit for the financial year	954,465	828,533
Dividends	-	(1,245,856)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>954,465</u>	<u>(417,323)</u>
Opening shareholders' funds	3,477,983	3,895,306
<b>Closing shareholders' funds</b>	<u>4,432,448</u>	<u>3,477,983</u>
 Equity interests	 <u>4,432,448</u>	 <u>3,477,983</u>