

FASTRAC HIRE LIMITED

**Directors Report and Financial Statements
for the period ended 28 February 2005**

Registered Number: 3322090



Fastrac Hire Limited

Annual report

for the year ended 28 February 2005

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FASTRAC HIRE LIMITED

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company.

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 ;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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 also 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has taken advantage of the audit exemptions available for small companies conferred by section 249A(1) of the Companies Act 1985 on grounds.

- (a) that for the year ended 28 February 2005 the company was entitled to the exemption from a statutory audit under Section 249A(1) of the Companies Act 1985: and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

By Order of the Board

A handwritten signature in black ink, appearing to be 'P. Shields', written over a horizontal line.

P Shields
Chairman

FASTRAC HIRE LIMITED

Directors Report for the Period Ended 28 February 2005

The directors herewith present their seventh report and the audited financial statements of Fastrac Hire Limited for the period ended 28 February 2005.

Principal Activity

The principal activity of the company is the rental of agricultural equipment.

Review of the Business and Future Developments

The continued downturn in the Agricultural market required the board to review the ongoing viability of Fastrac Hire Limited. Whilst the board was pleased to see modest profits during the year, it engaged in preliminary discussions for the sale of the business.

The board received an offer, for a cash consideration of £53,334, which was the full share capital of the company. The offer was accepted and on 1st June 2005 Fastrac Hire Limited changed its name to Holt JCB Compact Equipment Limited and the company became a wholly owned subsidiary of Holt JCB Limited.

Results and Dividends

The results for the period are shown in the financial statements. The company's profit after taxation for the period ended the 28th February 2005 was £42,897.

The directors have paid an interim dividend of £30,000 on the 21st February 2005, which has been declared as the final payment of dividends for the year.

Post Balance Sheet Event

On 1st June 2005, Fastrac Hire Limited changed its name to Holt JCB Compact Equipment Limited, a wholly owned subsidiary of Holt JCB Limited.

Director and Director Interests

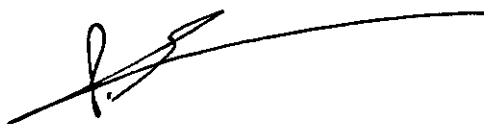
The director of the company during the period was:

P Shields (Appointed 5 March 1997)

The Director had the following interests in the issued share capital of the company :

At 28 February 2005	At 28 February 2004
£1 ordinary shares Number	£1 ordinary shares Number
500	500

By Order of the Board



P Shields
Chairman

FASTRAC HIRE LTD

Profit and Loss Account For the Year Ended 28 February 2005

	Notes	2005	2004
TURNOVER		115,308	65,565
Cost of sales		93,639	54,458
GROSS PROFIT		21,669	11,108
Administrative expenses		(563)	15
Other operating income		45,310	3,430
OPERATING PROFIT		67,542	14,523
Interest payable and similar Charges	7	14,583	7,090
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8	52,959	7,433
Tax on profit on ordinary activities	10	10,062	2,427
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42,897	5,006
Dividends	11	30,000	-
RETAINED PROFIT FOR YEAR TRANSFERRED TO RESERVES	12	12,897	5,006

The company has no recognised gains and losses other than those reflected in the profit and loss account above. The turnover and results for the period is in respect of continuing activities.

The notes on pages 5 to 10 form part of these financial statements.

FASTRAC HIRE LIMITED

Balance Sheet as at 28 February 2005

	<u>Notes</u>	2005 £	2004 £
FIXED ASSETS			
Tangible assets	1	82,914	181,577
CURRENT ASSETS			
Stock		-	122,000
Debtors	5	44,566	37,432
Cash at bank and in hand		128,493	21,066
		173,060	180,498
CREDITORS - Amounts falling due within one year	2	125,044	301,460
NET CURRENT (LIABILITIES) / ASSETS		48,015	(120,962)
CREDITORS - Amounts falling due after more than one year	3	78,623	21,205
Provisions for Liabilities and Charges		-	-
NET ASSETS		52,306	39,410
CAPITAL AND RESERVES			
Called up share capital	4	500	500
Profit and loss account	12	51,806	38,910
TOTAL EQUITY SHAREHOLDERS FUNDS	6	52,306	39,410

The directors have : -

Taken advantage of the exemptions under the Companies Act 1985 in not having these accounts audited Section 249A(1).

Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 28 February 2005 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act relating to small companies (Section 248(8) of Act).

By Order of the Board



P Shields
Director

Dated : 28th November 2005

FASTRAC HIRE LTD

Notes to the Financial Statements for the Financial Year Ended 28 February 2005

Accounting Policies

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) **Fixed Assets**

Machinery and Equipment are depreciated on a straight-line basis over one to four years.

b) **Hire Purchase Agreements**

Assets Leased are assets held on a finance lease, and are capitalised and depreciated over their useful lives. Finance charges are written off to the profit and loss account on a systematic basis.

c) **Turnover**

Turnover, which excludes value added tax, comprises rental income from the hire of agricultural, construction and heavyline machines.

d) **Cash flow**

The company has taken advantage of the small companies exemption permitted under FRS1 not to present a cash flow statement.

e) **Deferred Taxation**

Deferred taxation is provided for all timing differences except where there is reasonable probability that a liability will not crystallise in the foreseeable future.

f) **Leased assets**

Operating lease rentals are charged to the profit and loss account as they are incurred.

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Notes to the Financial Statements for the Financial Year Ended 28 February 2005

1 FIXED ASSETS

Tangible Fixed Assets		Plant & Equipment
<u>Cost</u>		£
Opening Balance		252,674
Additions		404,707
Disposals		543,048
Closing Balance		114,333
<u>Depreciation</u>		
Opening Balance		71,097
Charge		83,211
Disposal		122,979
Closing Balance		31,329
Net Book Value		
As at February 28 2004		181,577
As at February 28 2005		82,914

All Plant and Equipment were held under a Hire Purchase Agreement

2 CREDITORS - Amounts falling due within one year

	2005	£ 2004
Trade Creditors	94,450	143,015
Hire Purchase Payable Within 1 Year	30,594	158,445
	125,044	301,460

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Notes to the Financial Statements for the Financial Year Ended 28 February 2005

3 CREDITORS - Amounts falling due after more than one year		£
	2005	2004
Hire Purchase Payable	78,623	21,205

4 CALLED UP SHARE CAPITAL

Authorised share capital	Ordinary shares of £1 each £	Ordinary shares of £1 each £
At 28 February 2005 and at 28 February 2004	1000	1000

Issued allotted and fully paid	Ordinary shares of £1 each £	Ordinary shares of £1 each £
At 28 February 2005 and at 28 February 2004	500	500

5 DEBTORS	£ 2005	£ 2004
Trade Debtors	44,566	20,265
Other Debtors	-	17,167
Deferred Tax	-	-
Prepayments and Accrued Income	-	-
	44,566	37,432

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Notes to the Financial Statements for the Financial Year Ended 28 February 2005

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£ <u>2005</u>	£ <u>2004</u>
Profit for the Financial Year	12,897	5,006
Issue of Share Capital		
Net Addition	12,897	5,006
Net Addition to Shareholders' Funds	12,897	5,006
Opening Shareholders' Funds	39,410	34,404
Closing Shareholders Funds	52,307	39,410

7 INTEREST PAYABLE

	£ <u>2005</u>	£ <u>2004</u>
Interest payable on bank overdraft	(2,795)	(1)
Hire Purchase Interest	17,377	7,091
	14,583	7,090

8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2005</u>	<u>2004</u>
The profit on ordinary activities before taxation is stated after charging :		
Operating Leases in respect of Machinery	-	-
Depreciation	83,211	51,169
Audit Fee	-	-
Profit/(Loss) on sale of Fixed Assets	45,310	3,430

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Notes to the Financial Statements for the Financial Year Ended 28 February 2005

9 DIRECTORS EMOLUMENTS AND EMPLOYEE COSTS

The directors received no remuneration during the period.

The company had no employees during the period.

10 TAX CHARGE / (CREDIT) ON PROFIT ON ORDINARY ACTIVITIES

Analysis of Tax Charge in the year	<u>2005</u>	<u>2004</u>
UK corporation tax at 10% (2004: 19%) on profits for the year	10,062	-
Adjustments in respect of previous years	-	-
	<hr/> 10,062	<hr/> -
Deferred Tax	-	-
Tax charge as per Profit & Loss	<hr/> 10,062	<hr/> -

11 DIVIDENDS

	<u>2005</u>	<u>2004</u>
Final Paid	30,000	-

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Notes to the Financial Statements for the Financial Year Ended 28 February 2005

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RESERVES

Profit and Loss Account

Balance - 1 March 2004	38,910
Retained Profit for the Financial Year	12,897
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Balance as at 28 February 2005	51,806

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RELATED PARTY DISCLOSURE

During the year the company received income of £113,638 (2004:£5,220) and made purchases of £420,160 (2004:£336,508) from Holt JCB Limited, a company owned by Peter Shields. This was based on normal commercial terms and conditions.

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CONTROLLING PARTY

The company is controlled by its director and shareholder, Peter Shields.

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