

COMPANY REGISTRATION NUMBER 1056494

COPPARD PLANT HIRE LIMITED

FINANCIAL STATEMENTS

30 JUNE 2008



NICOLAOU DEARLE (AUDIT) LLP
Chartered Accountants & Registered Auditors
13 Highpoint Business Village,
Henwood, Ashford, Kent.
TN24 8DH

COPPARD PLANT HIRE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

CONTENTS	PAGES
Company information	1
The directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 to 20
The following pages do not form part of the financial statements	
Detailed profit and loss account	22
Notes to the detailed profit and loss account	23 to 24

COPPARD PLANT HIRE LIMITED

COMPANY INFORMATION

The board of directors	D B Coppard Esq. Mrs C T Coppard
Company secretary	Mrs C T Coppard
Registered office	Wraysbury Crowborough Hill Crowborough East Sussex TN6 2JE
Auditor	Nicolaou Dearle (Audit) LLP Chartered Accountants & Registered Auditors 13 Highpoint Business Village, Henwood, Ashford, Kent. TN24 8DH

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of hire of machinery and general contracting. The results for the year are set out on page 6.

The company's improved activity levels have continued throughout this year. The company's strategy of seeking to achieve long term growth by endeavouring to maintain a high standard of service and remaining vigilant to the effects of continued and new competition, appears to be proving successful despite a general downturn in the economy as a whole.

With turnover increasing by 16%, these improvements of service have resulted in turnover increasing beyond overhead expenses resulting in a substantially improved profit. The overall Balance Sheet continues to strengthen putting the company in a very strong position to overcome challenges that may be ahead.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £780,084. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The Company has no loans or overdrafts and all material sales and purchases are undertaken in sterling with UK customers and suppliers and has therefore not entered into any hedging arrangements in respect of risks relating thereto.

The Company's financial instrument risk is therefore considered to be negligible.

DIRECTORS

The directors who served the company during the year were as follows:

D B Coppard Esq.
Mrs C T Coppard

FIXED ASSETS

As at 30 June 2008 the directors consider the book value of the freehold property to be significantly lower than the market value of £785,000.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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;

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2008

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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions:

	2008	2007
	£	£
Charitable	<u>2,180</u>	<u>580</u>

PURCHASE OF OWN SHARES

On 30 May 2008 the company acquired 2,777 (nominal value, £2,777) of its own ordinary shares for a total consideration of £125,590, representing 3% of the company's called up ordinary share capital, due to a change in strategy relating to the company's pension fund.

AUDITOR

A resolution to re-appoint Nicolaou Dearle (Audit) LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Wraysbury
Crowborough Hill
Crowborough
East Sussex
TN6 2JE

Signed by order of the directors



MRS C T COPPARD
Company Secretary

Approved by the directors on 28 November 2008

COPPARD PLANT HIRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COPPARD PLANT HIRE LIMITED

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of Coppard Plant Hire Limited for the year ended 30 June 2008, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report 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 International Standards on Auditing (UK and Ireland) 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.

COPPARD PLANT HIRE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COPPARD PLANT HIRE LIMITED *(continued)***

YEAR ENDED 30 JUNE 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



NICOLAOU DEARLE (AUDIT) LLP
Chartered Accountants
& Registered Auditors

13 Highpoint Business Village,
Henwood, Ashford, Kent.
TN24 8DH

28 November 2008

COPPARD PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER	2	7,444,306	6,268,532
Cost of sales		<u>5,700,074</u>	<u>5,013,625</u>
GROSS PROFIT		1,744,232	1,254,907
Administrative expenses		698,757	791,033
Other operating income	3	<u>(6,072)</u>	<u>(4,322)</u>
OPERATING PROFIT	4	1,051,547	468,196
Interest receivable		26,604	15,723
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,078,151</u>	<u>483,919</u>
Tax on profit on ordinary activities	7	298,067	136,694
PROFIT FOR THE FINANCIAL YEAR		<u>780,084</u>	<u>347,225</u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 20 form part of these financial statements.

COPPARD PLANT HIRE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 JUNE 2008

	2008 £	2007 £
Profit for the financial year attributable to the shareholders	780,084	347,225
Unrealised loss on revaluation of: Investment properties	<u>(58,642)</u>	<u>–</u>
Total gains and losses recognised since the last annual report	<u>721,442</u>	<u>347,225</u>

The notes on pages 10 to 20 form part of these financial statements.

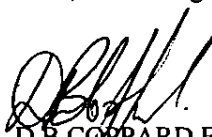
COPPARD PLANT HIRE LIMITED

BALANCE SHEET

30 JUNE 2008

		2008		2007
	Note	£	£	£
FIXED ASSETS				
Tangible assets	8		3,564,338	3,552,933
Investments	9		<u>625,100</u>	<u>674,742</u>
			<u>4,189,438</u>	<u>4,227,675</u>
CURRENT ASSETS				
Stocks	10	95,158		20,647
Debtors	11	1,166,834		939,955
Cash at bank		<u>573,113</u>		<u>310,467</u>
		1,835,105		1,271,069
CREDITORS: Amounts falling due within one year	12		<u>1,607,251</u>	<u>1,676,576</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>227,854</u>	<u>(405,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,417,292</u>	<u>3,822,168</u>
PROVISIONS FOR LIABILITIES				
Deferred taxation	13		<u>318,777</u>	<u>320,130</u>
			<u>4,098,515</u>	<u>3,502,038</u>
CAPITAL AND RESERVES				
Called-up equity share capital	16		100,000	102,777
Share premium account	17		-	97,195
Other reserves	18		(58,642)	-
Profit and loss account	19		<u>4,057,157</u>	<u>3,302,066</u>
SHAREHOLDERS' FUNDS	20		<u>4,098,515</u>	<u>3,502,038</u>

These financial statements were approved by the directors and authorised for issue on 28 November 2008, and are signed on their behalf by:


 D B COPPARD ESQ.
 Director

The notes on pages 10 to 20 form part of these financial statements.

COPPARD PLANT HIRE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	21	1,307,247	1,822,968
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21	26,604	15,723
TAXATION	21	(65,551)	(68,983)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21	(880,689)	(2,086,997)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>387,611</u>	<u>(317,289)</u>
FINANCING	21	(124,965)	—
INCREASE/(DECREASE) IN CASH	21	<u>262,646</u>	<u>(317,289)</u>

The notes on pages 10 to 20 form part of these financial statements.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold Property	-	2% reducing balance basis
Plant & Machinery	-	25% & 20% straight line basis
Fixtures & Fittings	-	20% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Investment properties

Investment property is property held to earn rentals and capital appreciation which is not occupied by the company. Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Grants

Grants received are matched with the expenditure to which they relate. The grants are credited to the revenue account for the period to which they are payable.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2008	2007
	£	£
United Kingdom	7,321,342	6,268,532
Europe	<u>122,964</u>	<u>-</u>
	<u>7,444,306</u>	<u>6,268,532</u>

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Rent receivable	5,566	3,773
Other operating income	<u>506</u>	<u>549</u>
	<u>6,072</u>	<u>4,322</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	1,126,434	982,505
Profit on disposal of fixed assets	(266,150)	(89,283)
Auditor's remuneration		
- as auditor	12,750	10,245
Operating lease costs:		
Hire of plant and machinery	<u>178,898</u>	<u>193,836</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008	2007
	No	No
Number of production staff	35	37
Number of administrative staff	10	9
Number of management staff	2	2
	<u>47</u>	<u>48</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	1,298,550	1,185,392
Social security costs	129,813	121,561
Other pension costs	1,752	2,600
	<u>1,430,115</u>	<u>1,309,553</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Emoluments receivable	<u>53,633</u>	<u>88,351</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008	2007
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 29.50% (2007 - 30%)	<u>299,420</u>	<u>65,551</u>
Total current tax	<u>299,420</u>	<u>65,551</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(1,353)</u>	<u>71,143</u>
Tax on profit on ordinary activities	<u>298,067</u>	<u>136,694</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 29.50% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>1,078,151</u>	<u>483,919</u>
Profit on ordinary activities by rate of tax	318,054	145,176
Expenses not deductible for tax purposes	3,277	2,685
Capital allowances for period in excess of depreciation	(21,939)	(69,200)
Tax chargeable at lower rates	-	(13,110)
Rounding on tax charge	28	-
Total current tax (note 7(a))	<u>299,420</u>	<u>65,551</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 July 2007	246,322	8,287,118	61,273	351,635	8,946,348
Additions	-	1,470,391	14,293	29,521	1,514,205
Disposals	-	(1,077,608)	(9,354)	(72,149)	(1,159,111)
At 30 June 2008	<u>246,322</u>	<u>8,679,901</u>	<u>66,212</u>	<u>309,007</u>	<u>9,301,442</u>
DEPRECIATION					
At 1 July 2007	50,645	5,136,847	39,168	166,755	5,393,415
Charge for the year	(2,981)	1,074,956	5,643	48,816	1,126,434
On disposals	-	(711,672)	(7,806)	(63,267)	(782,745)
At 30 June 2008	<u>47,664</u>	<u>5,500,131</u>	<u>37,005</u>	<u>152,304</u>	<u>5,737,104</u>
NET BOOK VALUE					
At 30 June 2008	<u>198,658</u>	<u>3,179,770</u>	<u>29,207</u>	<u>156,703</u>	<u>3,564,338</u>
At 30 June 2007	<u>195,677</u>	<u>3,150,271</u>	<u>22,105</u>	<u>184,880</u>	<u>3,552,933</u>

9. INVESTMENTS

	Shares in group undertakings £	Freehold Property £	Total £
COST OR VALUATION			
At 1 July 2007	394,876	404,642	799,518
Additions	-	9,000	9,000
Revaluations	-	(58,642)	(58,642)
At 30 June 2008	<u>394,876</u>	<u>355,000</u>	<u>749,876</u>
AMOUNTS WRITTEN OFF			
At 1 July 2007 and 30 June 2008	<u>124,776</u>	-	<u>124,776</u>
NET BOOK VALUE			
At 30 June 2008	<u>270,100</u>	<u>355,000</u>	<u>625,100</u>
At 30 June 2007	<u>270,100</u>	<u>404,642</u>	<u>674,742</u>

The freehold property was revalued at 30 June 2008 by D B Coppard Esq. a director, on the basis of the open market value for existing use (cost £413,642).

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

9. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of the companies listed below.

	2008 £	2007 £
Aggregate capital and reserves		
George Sands & Company Limited	940,481	828,349
Doltron Limited	100	100
Coppard (Sales) Limited	100	100
Profit and (loss) for the year		
George Sands & Company Limited	112,132	122,686

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. STOCKS

	2008 £	2007 £
Stock	<u>95,158</u>	<u>20,647</u>

11. DEBTORS

	2008 £	2007 £
Trade debtors	882,231	811,187
Other debtors	188,391	34,678
Prepayments and accrued income	96,212	94,090
	<u>1,166,834</u>	<u>939,955</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

12. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	586,251	859,127
Amounts owed to group undertakings	460,276	419,538
Other creditors including taxation:		
Corporation tax	299,420	65,551
Other taxation	102,995	31,491
Other creditors	100	1,385
Directors current accounts	22,740	—
	<u>1,471,782</u>	<u>1,377,092</u>
Accruals and deferred income	135,469	299,484
	<u>1,607,251</u>	<u>1,676,576</u>

The company has given an unlimited inter-company guarantee between itself and George Sands & Company Limited in respect of National Westminster Bank Plc.

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	320,130	248,987
Profit and loss account movement arising during the year	(1,353)	71,143
Provision carried forward	<u>318,777</u>	<u>320,130</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Other timing differences	<u>318,777</u>	<u>320,130</u>
	<u>318,777</u>	<u>320,130</u>

14. RELATED PARTY TRANSACTIONS

During the year the Company paid rent of £71,400 (2007: £71,400) to D B Coppard Esq. in respect of a site used in the Company's business.

During the year the Company purchased/sold products and services from/to George Sands & Company Limited, its subsidiary on an arms length basis totalling £226,562 (2007: £107,448) and £359 (2007: £nil) respectively. Rent of £49,400 (2007: £49,400) was paid to George Sands & Company Limited for the use of its land for the storage of plant.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

15. PENSION COMMITMENTS

The company operates defined contribution pension schemes for its directors and senior employees. The assets of the schemes are administered by trustees in funds independent from those of the company. At the balance sheet date, the amount outstanding was £nil (2007: £Nil).

16. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>102,777</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>102,777</u>	<u>102,777</u>

2,077 of its own shares were purchased by the company on 30 May 2008.

17. SHARE PREMIUM ACCOUNT

	2008	2007
	£	£
Balance brought forward	97,195	97,195
Purchase of own shares	<u>(97,195)</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>97,195</u>

18. OTHER RESERVES

	2008	2007
	£	£
Investment revaluation reserve	<u>(58,642)</u>	<u>-</u>

19. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	3,302,066	2,954,841
Profit for the financial year	780,084	347,225
Purchase of own shares	<u>(24,993)</u>	<u>-</u>
Balance carried forward	<u>4,057,157</u>	<u>3,302,066</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	780,084	347,225
Original premium paid on issue on purchase of own shares	<u>(97,195)</u>	—
	682,889	347,225
Purchase of own ordinary shares	(2,777)	—
Premium on purchase of own ordinary shares	<u>(24,993)</u>	—
	(27,770)	—
Investment revaluation reserve	<u>(58,642)</u>	—
Net addition to shareholders' funds	596,477	347,225
Opening shareholders' funds	3,502,038	3,154,813
Closing shareholders' funds	<u>4,098,515</u>	<u>3,502,038</u>

21. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	1,051,547	468,196
Depreciation	1,126,434	982,505
Profit on disposal of fixed assets	(266,150)	(89,283)
Increase in stocks	(74,511)	(1,425)
Increase in debtors	(226,879)	(130,341)
(Decrease)/increase in creditors	<u>(303,194)</u>	593,316
Net cash inflow from operating activities	<u>1,307,247</u>	<u>1,822,968</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest received	<u>26,604</u>	<u>15,723</u>
Net cash inflow from returns on investments and servicing of finance	<u>26,604</u>	<u>15,723</u>

TAXATION

	2008	2007
	£	£
Taxation	<u>(65,551)</u>	<u>(68,983)</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

21. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2008 £	2007 £
Payments to acquire tangible fixed assets	(1,514,205)	(1,802,523)
Receipts from sale of fixed assets	642,516	120,168
Acquisition of fixed asset investments	(9,000)	(404,642)
Net cash outflow for capital expenditure and financial investment	<u>(880,689)</u>	<u>(2,086,997)</u>

FINANCING

	2008 £	2007 £
Original premium paid on issue on purchase of own shares	(97,195)	—
Purchase of own equity shares	(2,777)	—
Premium on purchase of own equity shares	(24,993)	—
Net cash outflow from financing	<u>(124,965)</u>	<u>—</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase/(Decrease) in cash in the period	262,646	(317,289)
Movement in net funds in the period	<u>262,646</u>	<u>(317,289)</u>
Net funds at 1 July 2007	<u>310,467</u>	627,756
Net funds at 30 June 2008	<u>573,113</u>	<u>310,467</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2007 £	Cash flows £	At 30 Jun 2008 £
Net cash:			
Cash in hand and at bank	<u>310,467</u>	<u>262,646</u>	<u>573,113</u>
Net funds	<u>310,467</u>	<u>262,646</u>	<u>573,113</u>