

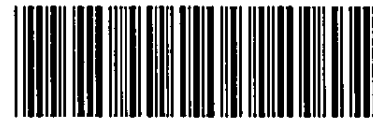
Cookson Plant Hire Limited

FINANCIAL STATEMENTS

for the year ended

30 September 2007

TUESDAY



A3IHE1TK

A22

29/07/2008

60

COMPANIES HOUSE

Cookson Plant Hire Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Cookson
R A King

SECRETARY

K L Dews

REGISTERED OFFICE

14A Longbow Close
Bradley
Huddersfield
West Yorkshire
HD2 1GQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

BANKERS

Yorkshire Bank Plc
High Street
Leeds
LS19 7PS

SOLICITORS

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

Cookson Plant Hire Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Cookson Plant Hire Limited for the year ended 30 September 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of plant hire services within the construction industry

DIRECTORS

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

J R Cookson
M H R I Wilson
R A King

R A King was appointed as a director on 1 March 2007

M H R I Wilson resigned as a director on 23 March 2007

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, as auditor will be put to the members at the annual general meeting

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

By order of the board



K L Dews

Company Secretary

14-07-08

Cookson Plant Hire Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKSON PLANT HIRE LIMITED

We have audited the financial statements on pages 5 to 11

This report is made solely to the company's member, 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 member 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 member 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 Annual Report and 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 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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
2 Whitehall Quay
Leeds

28 July 2008

Cookson Plant Hire Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER		445,092	679,554
Cost of sales		<u>(186,473)</u>	<u>(325,436)</u>
Gross profit		258,619	354,118
Administrative expenses		<u>(180,552)</u>	<u>(274,525)</u>
OPERATING PROFIT	2	<u>78,067</u>	<u>79,593</u>
Interest payable and similar charges		(21,954)	(21,742)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>56,113</u>	<u>57,851</u>
Taxation		—	(886)
PROFIT FOR THE FINANCIAL YEAR		<u>56,113</u>	<u>56,965</u>

Cookson Plant Hire Limited

BALANCE SHEET

30 September 2007

	<i>Notes</i>	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	<u>271,498</u>	<u>381,972</u>
CURRENT ASSETS			
Debtors	5	521,950	327,546
Cash at bank		<u>—</u>	<u>400</u>
		521,950	327,946
CREDITORS			
Amounts falling due within one year	6	<u>(363,817)</u>	<u>(341,822)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>158,133</u>	<u>(13,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>429,631</u>	<u>368,096</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(95,486)</u>	<u>(90,064)</u>
		334,145	278,032
PROVISIONS FOR LIABILITIES			
Deferred taxation		<u>(18,432)</u>	<u>(18,432)</u>
		<u>315,713</u>	<u>259,600</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	99	99
Other reserves		1	1
Profit and loss account	10	<u>315,613</u>	<u>259,500</u>
SHAREHOLDER'S FUNDS	11	<u>315,713</u>	<u>259,600</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements on pages 5 to 11 were approved by the directors and authorised for issue on ~~24/7/2008~~ and are signed on their behalf by

J R Cookson
Director



Cookson Plant Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced for services provided 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

Plant & Machinery	-	25% Straight Line
Motor Vehicles	-	25% Straight Line

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Cookson Plant Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2007

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of owned fixed assets	71,418	65,369
Depreciation of assets held under hire purchase agreements	68,541	84,681
Profit on disposal of fixed assets	<u>38,654</u>	<u>11,002</u>

3 DIVIDENDS

Equity dividends

	2007	2006
	£	£
Paid during the year		
Dividends on equity shares £– (2006 £505 05)	<u>–</u>	<u>50,000</u>

Cookson Plant Hire Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2007

4 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 October 2006	748,263	–	748,263
Additions	60,675	11,403	72,078
Disposals	(140,985)	–	(140,985)
At 30 September 2007	<u>667,953</u>	<u>11,403</u>	<u>679,356</u>
Depreciation			
At 1 October 2006	366,291	–	366,291
Charge for the year	136,633	3,326	139,959
On disposals	(98,392)	–	(98,392)
At 30 September 2007	<u>404,532</u>	<u>3,326</u>	<u>407,858</u>
Net book value			
At 30 September 2007	<u>263,421</u>	<u>8,077</u>	<u>271,498</u>
At 30 September 2006	<u>381,972</u>	–	<u>381,972</u>

Hire purchase agreements

Included within the net book value of £271,498 is £181,725 (2006 - £255,975) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £69,515 (2006 - £84,681)

5 DEBTORS

	2007 £	2006 £
Trade debtors	3,791	–
Amounts owed by group undertakings	52,700	–
Amounts owed by related parties	440,084	295,993
Other debtors	25,375	31,553
	<u>521,950</u>	<u>327,546</u>

6 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Bank loan	71,860	165,258
Trade creditors	161,727	80,833
Amounts owed to group undertakings	56,500	–
Amounts owed to related parties	–	35,000
Corporation tax	8,956	8,955
Other taxation and social security costs	19,797	16,524
Hire purchase agreements	44,455	30,300
Other creditors	522	4,952
	<u>363,817</u>	<u>341,822</u>

The bank loan disclosed under creditors falling due within one year and after more than one year is secured by a debenture charge over the assets of the company

Cookson Plant Hire Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2007

7 CREDITORS Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans	63,858	-
Hire purchase agreements	31,628	90,064
	<u>95,486</u>	<u>90,064</u>

8 RELATED PARTY TRANSACTIONS

Control

The company's parent undertaking and ultimate controlling party is J R Cookson (Holdings) Limited which is incorporated in England

During the period the company was under the control of J R Cookson until the 23 March 2007 when control was passed to HS 415 Limited and subsequently to J R Cookson (Holdings) Limited on the 30 March 2007

The ultimate controlling party of the company is J R Cookson by virtue of his 100% ownership of J R Cookson (Holdings) Limited

Transactions

During the year the following transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

- a) Amounts owed by related parties includes £294,290 (2006 - £nil) due from J R Cookson This was the maximum amount outstanding during the year
- b) Amounts owed by related parties includes £145,794 (2006 - £nil) due from Sandstone Trading Limited for sales made by the company
- c) Included in amounts owed by group undertakings is £51,840 (2006 - £nil) due from J R Cookson (Holdings) Limited for costs recharged by the company
- d) Included in amounts owed by group undertakings is £860 (2006 - £nil) from Cookson Homes WG1 Limited
- e) Included in amounts owed to group undertakings is £25,000 (2006 - £nil) due from Cookson Estates Limited for amounts lent to the company
- f) Included in amounts owed to group undertakings is £16,500 (2006 - £nil) due from Cookson Homes North Yorkshire Limited for amounts lent to the company
- g) Included in amounts owed to group undertakings is £15,000 (2006 - £Nil) due from Cookson Securities Limited for amounts lent to the company

Cookson Plant Hire Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2007

9	SHARE CAPITAL	2007 £	2006 £
	Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
		2007 £	2006 £
	Allotted, called up and fully paid 99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
10	PROFIT AND LOSS ACCOUNT	2007 £	2006 £
	At 1 October 2006	259,500	252,535
	Retained profit for the financial year	56,113	56,965
	Equity dividends	–	<u>(50,000)</u>
	At 30 September 2007	<u>315,613</u>	<u>259,500</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS	2007 £	2006 £
	Profit for the financial year	56,113	56,965
	Equity dividends	–	<u>(50,000)</u>
	Net addition to shareholder's funds	56,113	6,965
	Opening shareholder's funds	<u>259,600</u>	<u>252,635</u>
	Closing shareholder's funds	<u>315,713</u>	<u>259,600</u>

Cookson Plant Hire Limited
MANAGEMENT INFORMATION
for the year ended 30 September 2007

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 4

Cookson Plant Hire Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2007

	2007	2006
	£	£
TURNOVER	445,092	679,554
Purchases	<u>186,473</u>	<u>325,436</u>
Gross profit	258,619	354,118
OVERHEADS		
Administrative expenses	<u>180,552</u>	<u>274,525</u>
OPERATING PROFIT	78,067	79,593
Interest payable	<u>21,954</u>	<u>21,742</u>
PROFIT ON ORDINARY ACTIVITIES	<u>56,113</u>	<u>57,851</u>

Cookson Plant Hire Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 30 September 2007

	2007	2006
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Staff salaries	63,498	79,367
Establishment expenses		
Rent	12,000	20,000
Rates	4,730	3,480
Electricity	1,427	2,665
Insurance	10,551	7,225
	<u>28,708</u>	<u>33,370</u>
General expenses		
Motor expenses	4,236	(59)
Fuel and oil	–	1,294
Telephone	7,933	–
Printing	1,487	–
Sundry expenses	–	2,812
Management charge	–	(53,190)
Legal and professional fees	30	–
Accountancy and professional fees	3,175	2,037
Demerger credit	(31,237)	–
Depreciation	139,959	149,800
Profit on disposal of fixed assets	(38,654)	–
	<u>86,929</u>	<u>102,694</u>
Financial costs		
Bad debt expense	356	58,085
Bank charges	1,061	1,009
	<u>1,417</u>	<u>59,094</u>
	<u>180,552</u>	<u>274,525</u>
INTEREST PAYABLE		
Bank interest payable	5,417	8,349
Hire purchase and finance lease charges	13,292	13,393
Interest on other loans	3,245	–
	<u>21,954</u>	<u>21,742</u>