Centenary Year 1897 1997 of Incorporation

GOODE DURRANT PLC
REPORT AND ACCOUNTS 1997

No. 53171

GOODE DURRANT PLC
Report and Accounts 1997

Goode Durrant plc is a holding company with subsidiaries engaged in vehicle and equipment hire. The divisions comprise:

- *Northgate which operates a rental fleet of approximately 16,000 vehicles, mainly light commercials, from 23 depots covering England and Scotland.*
- *Ravenstock Tam which provides a full range of services related to security containers and portable accommodation units from 16 depots in England and Scotland giving nationwide coverage.*

"It is vital that everything we do has a positive impact upon customers"

Alan Noble

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CHAIRMAN'S STATEMENT

I am pleased to report very encouraging results for the year ended 30th April 1997. Operating profit from continuing operations, excluding exceptional items, increased by 25% to £31.2 million (1996: £24.9 million) on turnover ahead 37% to £139.0 million (1996: £101.8 million). Profit before tax and exceptional items rose by 18% to £24.7 million (1996: £21.0 million), resulting in a 17% increase in adjusted earnings per share to 30.4 pence (1996: 26.0 pence).

Capital expenditure on the hire fleets was £118.1 million (1996: £78.6 million) and the group once again generated substantial operating cash flow, totalling £70.6 million (1996: £58.4 million). Interest cover stands at 4.8 times and gearing at 126% remains well below the industry norm. Approximately £47 million of the group's debt is protected by interest rate caps of 8% or less which mature during the period 2002–2006 with a further £20 million fixed for 10 years at 7.35% and £10 million for 5 years at 7.45% using interest rate swaps.

The number of vehicles on hire at Northgate rose by 42% during the year and it is greatly to its management's credit that this expansion has been handled successfully and with minimal disruption.

In a low inflation, low interest rate environment, it is inevitable that our industry – in common with many others in the UK – should be subject to pricing pressures. Although this pressure was very much in evidence at Northgate for most of the year, we had considerable success in arresting the fall in hire rates and indeed since the start of the new financial year we have had some success in moving rates upwards. Many of our customers have clearly acknowledged that hire rates cannot be held at low levels indefinitely and that the quality of the service and vehicles provided is as important a consideration as the cost.

At Ravenstock Tam, the fleet grew by 14% and hire rates have been far more stable. Whilst some pressure was experienced on secure site storage in the final quarter, since the year-end we have seen hire rates edging upwards. The main factor in Ravenstock Tam's development during the year was the increase in portable accommodation penetration across the UK, which is evidenced by a 34% increase in the cabin fleet.

In view of our confidence in the long-term future of the group, the board has recommended a final dividend of 6.8 pence (1996: 5.8 pence), payable on 15th September 1997 to shareholders on the register at close of business on 25th July 1997. This results in a total dividend for the year of 10 pence (1996: 8.6 pence), an increase of 16%.

We are a sales-driven company and our success is based in large part on our ability to stay close to our customers and deliver an exceptional quality of service. This is a reflection of the continued commitment and professionalism of all our staff – I thank them most sincerely on behalf of all shareholders.

The prospects for both our businesses remain sound, with demand continuing to grow as the benefits to companies of outsourcing their vehicle and equipment needs become ever more apparent. Our strategy remains unchanged. We will continue to be sharply focused on the expansion of our hire businesses through a combination of organic growth and selective acquisitions.

Board changes

Steve Smith, Managing Director of Northgate since 1990 and Phil Moorhouse, Finance Director of Northgate since 1991 will be joining the Board of Goode Durrant on 1st August 1997. Phil will succeed Dudley Thompson as Goode Durrant Group Finance Director on 1st February 1998 when Dudley will be leaving the group. Dudley has been a valued colleague and member of the management team since 1988. Although he will not be leaving us for some time yet, I wish to take this opportunity of thanking him most sincerely for his contribution to the reorganisation and development of the group over the years.

Michael Waring

Michael Waring

GOODE DURRANT PLC

FINANCIAL HIGHLIGHTS

	12 months ended 30th April 1997	12 months ended 30th April 1996
Turnover	**£139.0m**	£104.9m
Operating profit*	**£31.2m**	£24.8m
Profit before tax*	**£24.7m**	£21.0m
Adjusted earnings per share*	**30.4p**	26.0p
Dividends per share	**10.0p**	8.6p
Net assets per share	**147p**	130p

* Excluding exceptional items

DIRECTORS

Michael Waring (50) Appointed Executive Chairman in February 1996. Previously Chief Executive of the group since 1985.

Ronald Williams FCA* (63) Appointed a non-executive director and Deputy Chairman on 1st March 1996. Prior to his appointment he was for 8 years an executive director of Smiths Industries plc. He is also a non-executive director of Fairey Group plc and of David Brown Group plc.

Michael Baughan* (55) A non-executive director since 1987.
He is a Managing Director of Lazard Brothers & Co., Limited whom he joined in 1966. He is also a director of Scapa Group plc and of Independent Insurance Group plc.

Alan Noble (46) Appointed Group Managing Director on 1st March 1996 having been a member of the board since 1990. Executive Chairman of Northgate.

Christopher Spence* (60) A non-executive director since 1985.
He is Chairman and Chief Executive of English Trust Company, Ltd. and a non-executive director of a number of other listed companies. He was a member of the London Stock Exchange for 19 years before joining English Trust in 1978.

Dudley Thompson FCA, FCT (54) Joined the company in 1988 as executive director responsible for finance and administration.

* Member of the Remuneration and Audit Committees

NORTHGATE

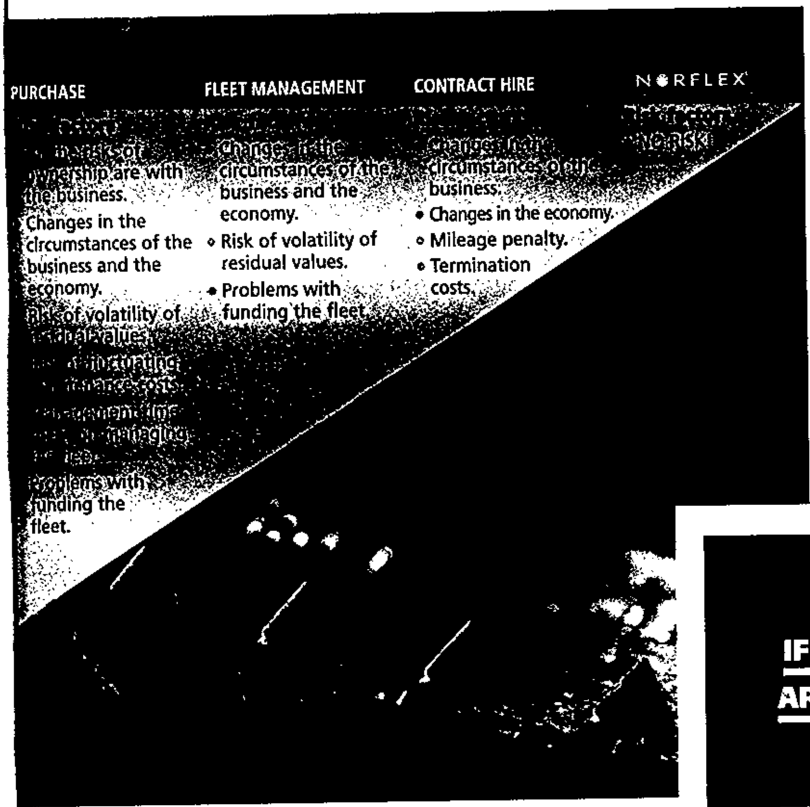
Northgate Motor Holdings is the organisation behind the UK's premier commercial vehicle rental network.

Three key factors have contributed to Northgate's success. Firstly, Northgate's structure means that each depot operates as an autonomous company under its own name, responsible for generating its own profit, with its own MD, sales force and service team. This ensures a highly customer-led, market-focused perspective to each depot's operations. Northgate's role is to provide buying power, marketing, financial and technical expertise and to strengthen national network support to customers.

Secondly, the company has developed close relationships with its suppliers of light and heavy commercial vehicles – Ford Motor Company, Iveco Ford and Mercedes.

Finally the company has developed a unique risk-free form of commercial vehicle hire, now branded NORFLEX™. Attractive to small companies as well as national corporations, NORFLEX™ offers considerable advantages over alternative methods of acquiring and operating a commercial vehicle fleet.

As Northgate continues to grow, its focus on meeting true customer needs through superior service will remain ... a focus which ensures new and existing customers gain the commercial advantage.



NORFLEX®

“NORFLEX™ provides a way for businesses to concentrate upon their core activities while keeping their transport capability.”

Steve Smith

REVIEW OF OPERATIONS

COMMERCIAL VEHICLE HIRE

*The **Northgate Group** operates a rental fleet of approximately 16,000 vehicles, mainly light commercials, from 23 depots covering England and Scotland. Northgate pioneered the development of a unique risk free form of commercial vehicle hire, now marketed under the brand name* NORFLEX™, *which offers considerable advantages to small companies as well as national corporations over alternative methods of acquiring and operating a commercial vehicle fleet.*

Northgate had another good year, increasing its operating profit by 24% to £29.5m. The fleet rose by 42% from 11,250 to 16,000 and with the opening of depots during the year in Strathclyde, Bristol and Milton Keynes the group continues to increase its penetration of the UK.

While pressure on hire rates was in evidence during the first half of the year, levels stabilised around late autumn. In the last quarter we experienced some evidence of an improving trend in hire rates and the prospects for the new financial year certainly look more encouraging.

Utilisation again averaged 91%, with the makeup of our fleet virtually unchanged: 88% of the fleet comprises light commercial vehicles of 7.5 tons or less. Residual prices for cars, light commercials and medium commercials remained stable although heavy commercials, which account for less than 2% of our fleet, continued to lose ground and some limited losses were incurred in this category. It is our intention that all future acquisitions of heavy vehicles will be on terms which would remove the residual risk from our balance sheet. Overall profits on used vehicles were satisfactory.

Ember Rentals and Orchard Self Drive, which operate in West Yorkshire and Stockton-on-Tees respectively and which were acquired in the early summer of 1996, have been integrated and are running smoothly.

The NORFLEX™ brand continues to be very well received by both new and existing customers. Recent research by a leading independent UK market research company has indicated that the market penetration of commercial vehicle hire in the UK, (both short and long term hire), is significantly below that of the USA. Statistics show that approximately 8% of all light commercial vehicles in the UK are hired, whereas in the USA for fleets of 25 vehicles or more the percentage is 55%. For the USA as a whole, the percentage is 28% and this is expected to increase substantially by the year 2000. As the trend for vehicle hire gains momentum on this side of the Atlantic the prospects for the continuing growth of NORFLEX™ remain very exciting.

We also believe that further consolidation will take place in the commercial vehicle hire industry, with Northgate emerging stronger and more able to meet the needs of its national clients, while still able to provide for the smaller regional clients who form the bedrock of our business.

EQUIPMENT HIRE

*The **Ravenstock Tam Group** provides a full range of services related to security containers and portable accommodation units from 16 depots giving nationwide coverage. The division operates one of the largest domestic container fleets in the UK, with approximately 7,400 units adapted mainly from ISO shipping containers, used primarily for on-site secure storage of plant and equipment and secure office accommodation. It also operates a fleet of approximately 3,100 accommodation units which are used for a wide variety of purposes, including permanent and semi-permanent offices.*

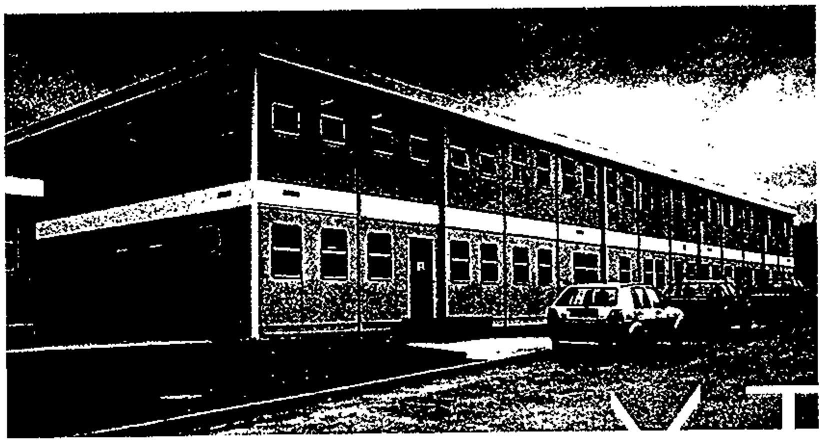
Operating profit in this division increased by 25% to £2.55m. In the first half of the financial year we experienced strong fleet growth and stable hire rates – this was particularly evident in the north-east. Scotland was the only exception, where the disaggregation of the local authorities led to a hiatus in demand. The position in Scotland has, however, now returned to normal.

In the second half of the financial year we saw marginally lower levels of activity in the midlands, north-west and the south of England and some pressure on hire rates in security containers. Since early spring, however, this pressure has eased and currently levels of activity are high.

During the financial year we opened new depots in Sheffield and Kinross and are looking to expand in various other parts of the UK.

Utilisation overall was 89% and we have had some success in increasing our cabin penetration to other parts of the UK in the petrochemical and civil engineering industries which we have traditionally served in the north-east. This has been evidenced by the 34% growth in our cabin fleet this year.

RAVENSTOCK TAM



Speed of response to your changing accommodation requirements is vital to maximise efficiency and profitability. When you need extra space, and either budget or time limitations rule out traditional building options, portable accommodation provides the cost-effective solution.

The Ravenstock Tam modular system provides the optimum blend of semi-permanent durability and easy portability – the flexibility that puts you in complete control.

Secure storage units

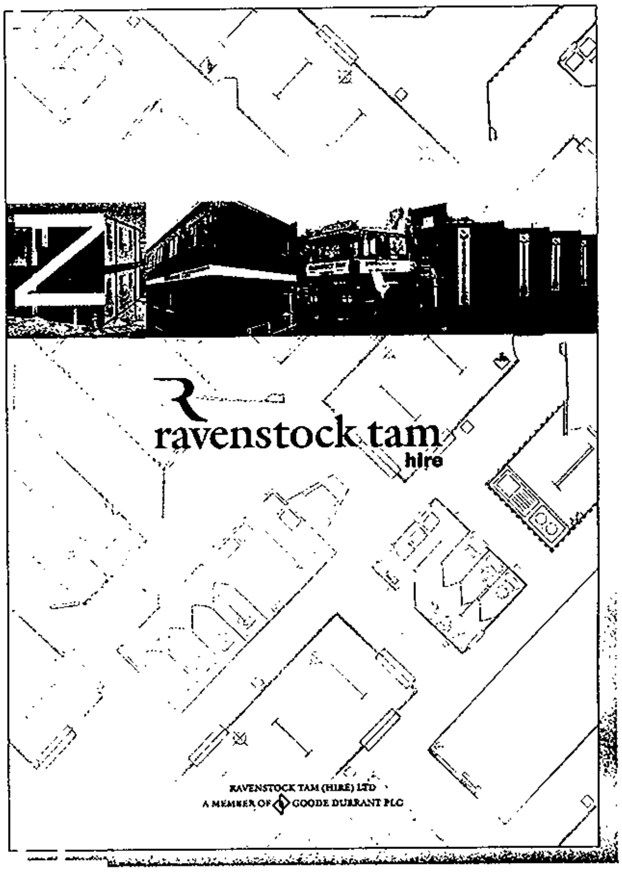
Secure accommodation

Jackleg units

Lift and move services

"The complete service package – from design, manufacture, delivery and erection to maintenance, refurbishment and alteration."

Ken Broster
Managing Director,
Ravenstock



REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th April 1997.

Results

The net profit for the year after taxation was £17,174,000. An interim dividend of 3.2p per share was paid on the ordinary shares on 19th February 1997.

The directors recommend a final ordinary dividend of 6.8p per share making a total for the year of 10.0p per share. The final dividend, if approved, will be paid on 15th September 1997 to shareholders on the register on 25th July 1997. Ordinary and preference dividends paid and recommended for payment in respect of the year total £5,480,000.

Principal activities

Goode Durrant plc acts as a holding company for its subsidiary undertakings. The activities of the subsidiaries are described on pages 4 to 7 and in note 13 on page 27.

Close company status

So far as the directors are aware the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company.

Interests in shares

The following interests of 3% or more in the issued ordinary share capital of the company appear in the register required to be maintained under the provisions of Section 211 of the Companies Act 1985:-

	No. of shares
Zatto Group S.A.	7,109,881 (13.0%)
Halifax plc	2,471,956 (4.5%)
Electricity Supply Pension Scheme	2,126,673 (3.9%)

Directors

The names of the present directors, all of whom served throughout the year, are listed on page 3.

Mr. A. T. Noble and Mr. C. J. Spence are the directors retiring by rotation in accordance with the Articles of Association and both are eligible for re-election.

As referred to in the Chairman's Statement, Mr. S. J. Smith and Mr. P. J. Moorhouse are to be appointed additional directors of the company on 1st August 1997. In accordance with the Articles of Association they will retire at the Annual General Meeting to be held on 11th September 1997 and, being eligible, will offer themselves for re-election.

The termination provisions in respect of executive directors' contracts are set out in the Report of the Remuneration Committee on page 10. Mr. Spence does not have a contract of service with the company.

The following are the interests of the directors in the share capital of the company as shown in the register required to be maintained under Section 325 of the Companies Act 1985. All interests are beneficial unless otherwise stated.

	Ordinary shares	
	1.5.96	**30.4.97**
M. C. Baughan	70,000	**70,000**
A. T. Noble	899,508	**899,508**
C. J. Spence	2,000	**2,000**
D. S. Thompson	20,000	**96,000**
F. M. Waring	7,900,100*	**7,900,100***
R. Williams	5,000	**5,000**

*100 shares are held beneficially. The interest of Mr. Waring in the remainder relates to the interest of Zatto Group S.A. in 7,109,881 shares and of Visco Establishment in 790,119 shares, both companies ultimately controlled by Waring family trusts of certain of which Mr Waring and his family are discretionary beneficiaries.

No director has an interest in the preference shares of the company.

On 6th May 1997 Mr. Noble sold 15,000 ordinary shares resulting from the exercise of that number of options under the company's share option scheme. The balance of shares held as at the date of this report therefore remains the same.

On 6th May 1997 Mr. Waring sold 175,000 ordinary shares resulting from the exercise of that number of options under the company's share option scheme. The balance of shares held as at the date of this report therefore remains the same.

No other changes in the above interests have occurred between 30th April 1997 and the date of this report.

Details of options held by the directors under the company's share option scheme and Long Term Incentive Plan are given in the Report of the Remuneration Committee on page 10.

GOODE DURRANT PLC

Report of the Directors

continued

Donations

The group made charitable donations of £9,000. No political donations were made.

Payment of suppliers

The company's policy is to pay suppliers generally no later than the end of the month following that in which the supplier's invoice is received. The policy is made known to the staff who handle payments to suppliers and is made known to all suppliers on request. At 30th April 1997 there were no amounts due by the company to its trade creditors (see note 17 on page 29).

Power to allot shares

A special resolution, pursuant to Section 95 of the Companies Act 1985, will be proposed to renew the authority of the directors to allot ordinary shares for cash other than to existing shareholders on a proportionate basis. This authority will be limited to an aggregate nominal amount of £136,800 representing approximately 5% of the current issued ordinary share capital and will expire not later than 15 months after the date on which the resolution is passed.

Authority for the company to purchase its own shares

The directors propose to renew the general authority of the company to make market purchases of its own shares up to a total of 5,472,264 ordinary shares (representing 10% of the issued ordinary share capital) and within the price constraints set out in the special resolution to be proposed at the Annual General Meeting.

There is no present intention to make any purchase of own shares, and if granted, the authority would only be exercised if to do so would result in an improvement in earnings per share for remaining shareholders.

Auditors

A resolution for the re-appointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board
D. Henderson
Secretary

16th July 1997

Henderson

REPORT OF THE REMUNERATION COMMITTEE

The Committee is comprised of the three non-executive directors and is chaired by Ron Williams, who is Deputy Chairman of the board. The Committee consults with the Executive Chairman who may be invited to attend meetings. The Company Secretary is secretary to the Committee.

In formulating a policy on executive remuneration, the Committee has given full consideration to the best practice provisions on remuneration policy set out in the annexure to the Listing Rules of the London Stock Exchange.

The Committee is responsible for making recommendations to the board on the remuneration packages and terms and conditions of employment of the executive directors of the company and of other senior executives in the group. The Committee also reviews remuneration policy generally throughout the group.

Remuneration policy

The Committee aims to ensure that executive directors are fairly and competitively rewarded for their individual contributions by means of basic salary, benefits in kind and pension benefits. High levels of performance are recognised by discretionary bonuses, and the motivation to achieve the maximum benefit for shareholders in the future is provided by the allocation of share options. Only basic salary is pensionable.

Basic salaries are reviewed annually taking into account the performance of the individual, changes in responsibilities and market trends.

It is the company's policy on the granting of awards of share options that they be phased over a period of time rather than made in one large block. Accordingly awards are normally made each year.

Service contracts

The executive directors have rolling service contracts which may be terminated by 12 months notice on either side except following a change of control of the company when the period of notice required to be given by the company becomes 24 months.

Non-executive directors

The remuneration of the non-executive directors is determined by the board as a whole, within the overall limit set by the Articles of Association.

Non-executive directors are not eligible for performance related payments nor may they participate in the company's share option or pension schemes.

Non-executive directors do not have contracts of service with the company and their appointments are terminable without notice.

Emoluments

	Salary/ fees £000	Bonus £000	Cost of benefits £000	1997 total £000	1996 total £000
Non-executive directors					
M. C. Baughan	**18**	—	—	**18**	18
D. J. Kingsbury (retired 29.2.96)	—	—	—	—	25
C. J. Spence	**18**	—	—	**18**	18
R. Williams	**20**	—	—	**20**	3
Executive directors					
A. T. Noble	**132**	**68**	**16**	**216**	197
D. S. Thompson	**93**	**15**	**15**	**123**	108
F. M. Waring	**150**	**63**	**16**	**229**	215
Total emoluments excluding pension contributions	**431**	**146**	**47**	**624**	584

£10,100 was paid to a third party for the services of a director (1996 – £10,100).

Pension schemes

During the financial year, against a background of the major changes introduced by the Pensions Act 1995, a review of the pension arrangements operated throughout the group was carried out. It was decided that it was no longer appropriate to continue to run the two remaining final salary schemes, which covered only eight employees at the head office, in their current form and that future pensions entitlement should be provided on a money purchase basis: this is the basis on which pension schemes for all Northgate and Ravenstock employees already operate and will continue to do so.

The defined benefit schemes were therefore merged and converted into a single defined contribution plan. After full provision for all liabilities arising on conversion, independent qualified actuaries have estimated that a surplus of £500,000 is attributable to the company. This surplus will be used to fund the company's contributions in respect of the new money purchase arrangements as they fall due. (See note 29 on page 34.)

Report of the Remuneration Committee

continued

Pension schemes *continued*

The above arrangements, which came into effect on 1st April 1997, were approved by the company on the recommendation of the Remuneration Committee and the respective Scheme Trustees, each acting under professional advice.

Mr. Waring and Mr. Thompson received final salary benefits until 31st March 1997. For April 1997, the company contributed to the new money purchase arrangements £1,750 in respect of Mr. Waring and £1,082 in respect of Mr. Thompson.

Company contributions to money purchase arrangements in respect of Mr. Noble for the year amounted to £13,360 (1996 – £12,000).

Share option scheme

The Goode Durrant Share Option Scheme ("the Scheme"), which has been approved by the Board of the Inland Revenue, was established in 1986. Since then options have been granted to employees in all parts of the group and at all levels of the management structure and at 30th April 1997 options over 1,108,200 ordinary shares were outstanding exercisable at various dates between 1994 and 2006. (See note 19 on page 30.)

No further options may be granted under the Scheme.

The executive directors held the following options granted under the Scheme:

				Exercise	Normal exercise dates	
	At 1.5.96	Exercised	At 30.4.97	price (p)	from	to
A. T. Noble	30,000	—	30,000	69.5	26.1.95	25.1.02
	50,000	—	50,000	174.5	12.2.97	11.2.04
	75,000	—	75,000	218.5	18.1.98	17.1.05
	52,500	—	52,500	280.5	17.1.99	16.1.06
	207,500	—	207,500			
D. S. Thompson	40,000	40,000	—	131	11.8.91	10.8.98
	20,000	20,000	—	131	20.8.92	19.8.99
	20,000	20,000	—	118	20.1.93	19.1.00
	10,000	10,000	—	116.5	30.8.93	29.8.00
	60,000	60,000	—	77.5	25.7.94	24.7.01
	35,000	35,000	—	69.5	24.1.95	23.1.02
	20,000	—	20,000	174.5	11.2.97	10.2.04
	35,000	—	35,000	218.5	15.1.98	14.1.05
	18,000	—	18,000	280.5	17.1.99	16.1.06
	258,000	185,000*	73,000			
F. M. Waring	100,000	—	100,000	69.5	25.1.95	24.1.02
	75,000	—	75,000	174.5	12.2.97	11.2.04
	100,000	—	100,000	218.5	15.1.98	14.1.05
	52,500	—	52,500	280.5	20.1.99	19.1.06
	327,500	—	327,500			
Total	793,000	185,000	608,000			

No options were granted or lapsed during the year.

*These options were all exercised on 9th January 1997 when the market price was 414p. The total gross gain on exercise was therefore £581,225. On the same day 90,000 of the resulting shares were sold thus realising a gross gain of £187,925.

The mid-market price of the ordinary shares at 30th April 1997 was 463.5p (30th April 1996 – 331p) and the range during the year was 331p to 463.5p.

Report of the Remuneration Committee

continued

Long term incentive plan

In 1996 a Long Term Incentive Plan ("the Plan") was introduced for executive directors and senior management within the group. The Plan is administered by the trustees of an employee trust ("the Trust"), who, in consultation with the Committee, may award options under the Plan during the 6 week periods following the announcement of the company's interim and final results.

An award under the Plan consists of a right to acquire shares for a nominal price which, in normal circumstances, can be exercised, subject to performance criteria being satisfied, between 3 and 6 years following the date of grant. A condition of the grant of an option is that any shares acquired on exercise will be held on behalf of the employee by the trustees for a further period of 2 years, during which time the employee will be entitled to all the benefits of share ownership but may not dispose of the shares (other than sufficient to meet any income tax liability arising on exercise).

The performance criteria considered by the board to be the most appropriate at the present time is a comparison of the growth in the company's total shareholder return ("TSR") with that of other companies included in the James Capel Trixie Index ("the Index") over the period of 3 years following the date of grant.

When granted, an option is expressed in terms of a standard number of shares. The number of shares which ultimately will be vested in the employees on exercise will depend on the company's TSR performance relative to the Index and, provided the company's performance is above the median, can range from a fraction of ⅓ to a multiple of 2. If performance is below the median, options cannot be exercised.

The trustees may change the performance criteria which apply to awards made in the future if it is felt appropriate to do so provided that any such criteria shall not, in the opinion of the Committee, be materially less difficult to satisfy than that referred to above.

The maximum value of an award on any one occasion to any individual may not exceed 25% of his basic annual salary at that time and the aggregate value (in each case taking the value at the time of grant) of all awards subsisting under the Plan at any one time may not exceed his basic annual salary.

The company will fund the Trust to enable it to acquire shares in the company to be applied on the exercise of options under the Plan. At 30th April 1997 the Trust held 60,000 5p ordinary shares of the company, purchased in the market (see note 13 on page 27) against the award of 70,000 options granted on 1st October 1996.

The executive directors hold the following options granted under the Plan on 1st October 1996. The exercise price is £1 per award and the earliest and latest exercise dates are 1st October 1999 and 1st October 2002 respectively.

A. T. Noble	9,000
D. S. Thompson	4,000
F. M. Waring	9,000

Ron Williams
Chairman, Remuneration Committee
16th July 1997

CORPORATE GOVERNANCE

COMPLIANCE

The directors consider that, throughout the financial year ended 30th April 1997, the company has complied with:

(i) all the provisions of the Cadbury Committee's Code of Best Practice; and

(ii) the best practice provisions relating to remuneration committees set out in the annexure to the Listing Rules of the London Stock Exchange.

INTERNAL FINANCIAL CONTROL

The directors are responsible for the group's system of internal financial control which aims to safeguard group assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the group's system is designed to provide the directors with reasonable assurance that, should any problems occur, these are identified on a timely basis and dealt with appropriately. The key features of the group's system of internal financial control, which was in place throughout the period covered by the financial statements, are described below:

Control environment

The group has a clearly defined organisational structure within which individual responsibilities of line and financial management for the maintenance of strong internal financial controls and the production of accurate and timely financial management information are identified and can be monitored. Where appropriate, the businesses are required to comply with the procedures set out in written manuals.

Identification of risks

The board and the group's management have a clearly defined responsibility for identifying the major business risks facing the group and for developing systems to mitigate and manage those risks. The control of key financial risks is reviewed by the board and the group's management at their monthly meetings.

Information and communication

The group has a comprehensive system for reporting financial results to the board. Each operating unit prepares monthly accounts with a comparison against budget and previous year, with regular review by management of variances from targeted performance levels. Towards the end of each financial year the operating units prepare detailed budgets for the following year which are reviewed by the board before being adopted formally. Full year forecasts are updated regularly during the year.

Control procedures

The board and the group's management have adopted a schedule of matters which are required to be brought to it for decisions, thus ensuring that it maintains full and effective control over appropriate strategic, financial, organisational and compliance issues. Measures taken include clearly defined procedures for capital expenditure appraisal and authorisation, physical controls, segregation of duties and routine and ad hoc checks.

Monitoring

The board has delegated to executive management implementation of the system of internal financial control. The board, including the Audit Committee, receives reports on the system of control from the external auditors and from management.

The directors confirm that they have reviewed the effectiveness of the system of internal financial control for the period covered by these financial statements.

REPORT BY THE AUDITORS TO GOODE DURRANT PLC ON CORPORATE GOVERNANCE

In addition to our audit of the financial statements, we have reviewed the directors' statements on page 13 on the company's compliance with the paragraphs of the Code of Best Practice specified for our review by the London Stock Exchange and their adoption of the going concern basis in preparing the financial statements referred to on page 15. The objective of our review is to draw attention to non-compliance with Listing Rules 12.43(j) and 12.43(v). We have also reviewed the report of the Remuneration Committee to the shareholders and the statement of compliance with Section A of the Best Practice Provisions on remuneration committees set out in the annexure to the Listing Rules of the London Stock Exchange set out on pages 10 to 13 to the extent that they provide the disclosures specified by the Listing Rules.

Basis of opinion

We carried out our review in accordance with guidance issued by the Auditing Practices Board. That guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the company's system of internal financial control or its corporate governance procedures or on the appropriateness of the bases used in determining directors' remuneration or on the ability of the company to continue in operational existence.

Opinion

With respect to the directors' statement on internal financial control on page 13, other than their opinion on effectiveness which is outside the scope of our report, and going concern on page 15, in our opinion the directors have provided the disclosures required by the Listing Rules referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements.

Based on enquiry of certain directors and officers of the company, and examination of relevant documents, in our opinion the directors' statement on page 13 appropriately reflects the company's compliance with the other paragraphs of the Code specified for our review by Listing Rule 12.43(j). Also on this basis, in our opinion the directors' statement of compliance with Section A of the Best Practice Provisions on remuneration committees and the report of the Remuneration Committee appropriately provide the disclosures specified by the Listing Rules and are not inconsistent with the information of which we have become aware from our audit work on the financial statements.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Stonecutter Court, 1 Stonecutter Street,
London EC4A 4TR

16th July 1997

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE ACCOUNTS

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out below, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and auditors in relation to the accounts.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss for that period.

The directors consider that in preparing the financial statements, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed.

The directors are responsible for ensuring that the company keeps adequate accounting records and for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The accounts have been prepared on a going concern basis as the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

REPORT OF THE AUDITORS TO THE MEMBERS OF GOODE DURRANT PLC.

We have audited the financial statements on pages 16 to 34 which have been prepared under the accounting policies set out on page 21.

Respective responsibilities of directors and auditors

As described above, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 circumstances of the company and the group, 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 affairs of the company and the group at 30th April 1997 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche Deloitte & Touche

Chartered Accountants and Registered Auditors

Stonecutter Court, 1 Stonecutter Street,
London EC4A 4TR

16th July 1997

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the 12 months ended 30th April 1997

	Notes	Continuing operations	Acquisitions	1997	1996
		£000	£000	£000	£000
Turnover	1, 2	134,821	4,208	139,029	104,922
Operating profit before exceptional items	1, 2	31,069	113	31,182	24,836
Exceptional items	3	500	—	500	(68)
Operating profit	2	31,569	113	31,682	24,768
Provision for loss on fixed asset property to be sold				—	(100)
Profit on sale of discontinued operations	4			314	394
				31,996	25,062
Share of profits of associated undertakings	1			174	202
				32,170	25,264
Interest	6			(6,657)	(3,996)
Profit on ordinary activities before taxation				25,513	21,268
Tax on profit on ordinary activites					
The group	7			(8,339)	(6,952)
Associated undertakings				—	(9)
Profit for the financial year	8			17,174	14,307
Dividends	9			(5,480)	(4,681)
Profit transferred to reserves	21			11,694	9,626

Earnings per ordinary share	10	31.6p	*26.4p*
Adjusted earnings per ordinary share	10	30.4p	*26.0p*
Dividends per ordinary share	9	10.0p	*8.6p*

GOODE DURRANT PLC

CONSOLIDATED BALANCE SHEET

30th April 1997

	Notes	1997 £000	1996 £000
Fixed assets			
Tangible assets			
Vehicles and equipment for hire	11	**172,703**	119,912
Other fixed assets	12	**7,020**	5,565
Investments	13	**353**	641
		180,076	126,118
Current assets			
Stocks	14	**3,411**	1,882
Debtors	15	**31,480**	19,030
Investments	16	**26**	31
Cash at bank and in hand		**17,550**	37,385
		52,467	58,328
Creditors: amounts falling due within one year	17	**61,775**	39,559
Net current (liabilities)/assets		**(9,308)**	18,769
Total assets less current liabilities		**170,768**	144,887
Creditors: amounts falling due after more than one year	17	**83,718**	69,094
Provisions for liabilities and charges	18	**6,353**	5,047
		80,697	70,746
Capital and reserves			
Called up share capital	19	**3,222**	3,210
Share premium account	20	**21,477**	21,261
Revaluation reserve	21	**23**	36
Associated undertakings	21	—	572
Merger reserve	21	**417**	318
Profit and loss account	21	**55,558**	45,349
Shareholders' funds		**80,697**	70,746
Attributable to equity shareholders		**80,197**	70,246
Attributable to non-equity shareholders		**500**	500
		80,697	70,746

The accounts were approved by the board of directors on 16th July 1997.

F M Waring – Director
D S Thompson – Director

GOODE DURRANT PLC

PARENT COMPANY BALANCE SHEET

30th April 1997

	Notes	1997 £000	1996 £000
Fixed assets			
Investments	13	**28,956**	18,890
Current assets			
Debtors	15	**22,982**	6,531
Cash at bank and in hand		**16,076**	36,161
		39,058	42,692
Creditors: amounts falling due within one year	17	**9,579**	8,572
Net current assets		**29,479**	34,120
Total assets less current liabilities		**58,435**	53,010
Creditors: amounts falling due after more than one year	17	**317**	413
Provisions for liabilities and charges	18	**164**	—
		57,954	52,597
Capital and reserves			
Called up share capital	19	**3,222**	3,210
Share premium account	20	**21,477**	21,261
Merger reserve	21	**417**	318
Profit and loss account	21	**32,838**	27,808
Shareholders' funds		**57,954**	52,597
Attributable to equity shareholders		**57,454**	52,097
Attributable to non-equity shareholders		**500**	500
		57,954	52,597

The accounts were approved by the board of directors on 16th July 1997.

F M Waring – Director
D S Thompson – Director

Dudley Thompson

CONSOLIDATED CASH FLOW STATEMENT

for the 12 months ended 30th April 1997

	Notes	1997 £000	1996 £000
Cash flow from operating activities	22	**70,586**	58,407
Returns on investments and servicing of finance	23	**(7,478)**	(4,099)
Taxation		**(6,783)**	(3,308)
Capital expenditure and financial investment	23		
Purchase of vehicles and equipment for hire		**(63,134)**	(54,420)
Sale of vehicles and equipment for hire		**27,598**	16,942
Other items, net		**(2,612)**	(813)
Net cash outflow from capital expenditure and financial investment		**(38,148)**	(38,291)
Acquisitions and disposals	23	**(4,091)**	51
Equity dividends paid		**(4,888)**	(4,058)
Cash inflow before use of liquid resources and financing		**9,198**	8,702
Management of liquid resources			
Cash withdrawn from/(placed on) deposit		**22,869**	(5,045)
Financing			
Issue of ordinary shares		**226**	190
(Repayment of)/increase in borrowings		**(582)**	20,684
Capital element of vehicle related finance lease payments		**(34,021)**	(17,483)
Net cash (outflow)/inflow from financing		**(34,377)**	3,391
(Decrease)/increase in cash for the year		**(2,310)**	7,048

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1997 £000	1996 £000
(Decrease)/increase in cash for the year	**(2,310)**	7,048
Financing		
Repayment of/(increase in) borrowings	**582**	(20,684)
Capital element of vehicle related finance lease payments	**34,021**	17,483
Cash (withdrawn from)/placed on deposit	**(22,869)**	5,045
Change in net debt resulting from cash flows	**9,424**	8,892
Finance leases acquired with subsidiaries	**(7,201)**	—
New finance leases	**(53,534)**	(24,161)
Movement in net debt for the year	**(51,311)**	(15,269)
Net debt at 1st May	**(50,446)**	(35,177)
Net debt at 30th April	**(101,757)**	(50,446)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the 12 months ended 30th April 1997

	1997 £000	1996 £000
Profit for the financial year	**17,174**	14,307
Shortfall on revaluation of property	**(13)**	(76)
Exchange translation differences on foreign currency net investments	**(28)**	12
Total recognised gains and losses for the financial year	**17,133**	14,243

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the 12 months ended 30th April 1997

	1997 £000	1996 £000
Profit for the financial year	**17,174**	14,307
Dividends	**(5,480)**	(4,681)
	11,694	9,626
Other recognised gains and losses relating to the year (net)	**(41)**	(64)
Issue of ordinary share capital	**327**	190
Goodwill written off	**(2,029)**	—
Net increase in shareholders' funds	**9,951**	9,752
Opening shareholders' funds	**70,746**	60,994
Closing shareholders' funds	**80,697**	70,746

ACCOUNTING POLICIES

Basis of accounting
The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of freehold and long leasehold properties. The format of the cash flow statement has been changed to reflect the requirements of FRS1 (Revised) and the comparatives have been restated.

Basis of consolidation
The consolidated financial statements comprise the accounts of the company and all subsidiary undertakings made up to 30th April. The results of subsidiary undertakings acquired are included from the date of acquisition. The excess of the purchase consideration of businesses and other assets acquired over the fair value of the net assets is treated as purchased goodwill and is written off against reserves.

Tangible fixed assets: Depreciation
Freehold land is not depreciated. Other tangible fixed assets are depreciated over their estimated useful lives on a straight line basis which write off:

Freehold buildings	over 50 years
Leasehold property	over 50 years or over the term of the lease, whichever is the shorter
Plant, equipment and fittings	over 3 to 10 years
Vehicles for hire	over 3 to 5 years
Accommodation and security containers	over 10 years
Motor vehicles	over 3 to 4 years

Investments
(i) Current assets are stated at the lower of cost and net realisable value.
(ii) Shares in associated undertakings are shown in the consolidated financial statements using the equity method. In the consolidated balance sheet, the shares in associated undertakings are shown at the group's share of the net assets, excluding goodwill, of the associated undertakings.
(iii) Shares in group undertakings and other unlisted fixed asset investments are stated at cost less provision for permanent diminution in value.

Long Term Incentive Plan
The company's shares held by Goode Durrant (Jersey) Limited as trustees of the Goode Durrant Employees' Trust are included in the consolidated balance sheet as a fixed asset investment until such time as the beneficial interest in the shares is transferred to the employees. The shares are held as a hedge against the group's obligations under the Long Term Incentive Plan and accordingly the shares purchased are recorded at cost. The cost of meeting these obligations is charged to the profit and loss account on a systematic basis over the period of service in respect of which options are granted.

Deferred taxation
Provision is made for deferred tax using the liability method to the extent that the directors consider that a liability could arise within the foreseeable future.

Stocks
Stocks, land held for resale and work in progress are stated at the lower of cost and net realisable value.

Translation of foreign currencies
Assets, liabilities and trading results of overseas subsidiary and associated undertakings are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the retranslation of opening foreign currency balances to the year end rates are treated as a movement in reserves. Other translation differences are dealt with in the profit and loss account.

Leasing
As lessee: Acquisitions of fixed assets funded through finance leases and hire purchase agreements are capitalised and depreciated in accordance with group policies or the lease term, whichever is the shorter. Future obligations under these leases and agreements are included in creditors. Interest costs payable are charged to the profit and loss account over the life of the lease so as to produce a constant rate of return on the outstanding balance. All other leases are operating leases and the payments made are charged to the profit and loss account evenly over the period of the lease.
As lessor: Motor vehicles and equipment leased to customers under operating leases are included within fixed assets. Income from such leases is taken to the profit and loss account evenly over the period of the operating lease agreements.

Turnover
Turnover represents the amounts charged to customers for goods and services supplied excluding value added tax together with vehicle rebates received from vehicle manufacturers credited to the profit and loss account in the same period as the related vehicles are purchased.

Pensions
During the year the group operated a number of pension schemes of both the defined contribution and defined benefit type covering the majority of employees. Since 1st April 1997 the group has operated only defined contribution type pension arrangements. Contributions in respect of defined contribution arrangements are charged to the profit and loss account as they become payable by the group. Contributions to defined benefit schemes were based on the pension cost calculated by independent actuaries in the light of regular valuations and such amounts were charged to the profit and loss account so as to spread the cost over the service lives of the eligible employees. Pension contributions paid to the defined benefit schemes are held in trustee administered funds independent of the group's finances.

NOTES ON THE ACCOUNTS

1 Segmental information

1997

	Turnover £000	Operating profit/(loss) £000	Profit on ordinary activities before tax £000	Net operating assets £000
Vehicle hire	126,034	29,477	21,121	171,281
Equipment hire	12,953	2,545	2,068	13,791
Other activities	42	(840)	1,336	(2,618)
	139,029	31,182	24,525	182,454
Exceptional items (note 3)	—	500	500	—
Sale of discontinued operations	—	—	314	—
Associated undertakings:				
Grain and general trading	—	—	174	—
	139,029	31,682	25,513	182,454
By geographical location:				
United Kingdom	139,029	31,682	25,468	182,291
Overseas	—	—	45	163
	139,029	31,682	25,513	182,454

1996

	Turnover £000	Operating profit/(loss) £000	Profit/(loss) on ordinary activities before tax £000	Net operating assets £000
Vehicle hire	90,622	23,797	18,058	112,498
Equipment hire	11,196	2,029	1,573	10,861
Other activities	—	(922)	1,277	(3,013)
	101,818	24,904	20,908	120,346
Exceptional items (note 3)	—	(68)	(68)	—
Discontinued operations	3,104	(68)	(68)	206
Provision for loss on fixed asset property to be sold	—	—	(100)	—
Sale of discontinued operations	—	—	394	—
Associated undertakings:				
Grain and general trading	—	—	202	640
	104,922	24,768	21,268	121,192
By geographical location:				
United Kingdom	104,922	24,768	21,001	120,552
Overseas	—	—	267	640
	104,922	24,768	21,268	121,192

Net operating assets are before deducting net borrowings of £101,757,000 (1996 – £50,446,000) to give net assets of £80,697,000 (1996 – £70,746,000).

Notes on the accounts

continued

2 Operating profit

	1997			1996		
	Continuing operations £000	Acquisitions £000	Total continuing operations £000	Continuing operations £000	Discontinued operations £000	Total £000
Turnover	**134,821**	**4,208**	**139,029**	101,818	3,104	104,922
Cost of sales	**(84,865)**	**(3,299)**	**(88,164)**	(60,320)	(3,169)	(63,489)
Gross profit	**49,956**	**909**	**50,865**	41,498	(65)	41,433
Administrative expenses						
Normal items	**(19,581)**	**(796)**	**(20,377)**	(16,915)	(79)	(16,994)
Exceptional items (note 3)	**500**	**—**	**500**	(68)	—	(68)
	(19,081)	**(796)**	**(19,877)**	(16,983)	(79)	(17,062)
Other operating income	**694**	**—**	**694**	321	76	397
Operating profit/(loss)	**31,569**	**113**	**31,682**	24,836	(68)	24,768

	1997 £000	1996 £000
Operating profit is stated after including:		
Depreciation of owned tangible fixed assets	**29,290**	22,822
Depreciation of fixed assets held under finance leases and hire purchase agreements	**18,893**	11,425
Hire of plant and equipment	**118**	443
Hire of other assets	**784**	587
Auditors' remuneration	**144**	138
Fees paid to auditors for other services	**83**	103
Profit on sale of tangible fixed assets	**462**	296
Rentals receivable:		
Other rental income – operating leases	**86,671**	62,684

3 Exceptional items

	1997 £000	1996 £000
Included in administrative expenses:		
Pensions surplus arising on conversion of defined benefit scheme to a defined contribution scheme (note 29)	**500**	—
Shortfall arising on revaluation of property	—	(68)

4 Profit on sale of discontinued operations

	1997 £000	1996 £000
Loss on disposal of North West housebuilding and contracting business	—	(65)
Release of prior year's provision on disposal of North West contracting business	**50**	100
Further consideration on disposal of motor distribution business in 1993	**264**	359
	314	394

Notes on the accounts

continued

5 Information regarding employees and directors	1997 number	1996 number
The average number of persons employed by the group:		
Direct operations	587	477
Administration	221	188
	808	665
	£000	£000
The staff costs of these persons were as follows:		
Wages and salaries	12,209	10,115
Social security costs	1,060	876
Other pensions costs	432	360
Exceptional pension surplus (note 29)	(500)	—
	13,201	11,351

Disclosures on directors remuneration, share options and long term incentive schemes required by the Companies Act 1985 and the disclosures specified by the London Stock Exchange are contained in the Report of the Remuneration Committee on pages 10 to 12 and form part of these audited financial statements.

6 Interest	1997 £000	1996 £000
Interest receivable and similar income:		
Interest receivable on bank and other deposits	2,471	2,827
Interest payable and similar charges:		
On bank loans, overdrafts and other loans repayable within 5 years	5,738	4,369
Finance charges related to finance leases	3,390	2,454
	9,128	6,823
Net interest payable	(6,657)	(3,996)

7 Tax on profit on ordinary activities	1997 £000	1996 £000
UK corporation tax at 33% (1996 – 33%)	7,531	6,775
Deferred tax	755	595
	8,286	7,370
Adjustment in respect of prior years	53	(418)
	8,339	6,952

The current year charge to corporation tax includes tax on exceptional items of £165,000 (1996 – £nil) and on the profit on sale of discontinued operations of £nil (1996 – £nil).

8 Profit of parent company

Of the profit attributable to shareholders, a profit of £10,510,000 (1996 – £8,700,000) has been dealt with in the accounts of the parent company. The company has taken advantage of the exemption contained in the Companies Act 1985 from presenting its own profit and loss account.

9 Dividends	1997 £000	1996 £000
Equity dividend on ordinary shares:		
Interim paid 3.2p per share (1996 – 2.8p)	1,742	1,518
Final proposed 6.8p per share (1996 – 5.8p)	3,721	3,146
Total dividend 10.0p per share (1996 – 8.6p)	5,463	4,664
Non-equity dividend on preference shares	17	17
	5,480	4,681

Notes on the accounts

continued

10 Earnings per ordinary share

The calculation of earnings per ordinary share in respect of the year to 30th April 1997 is based on the profit for the financial year (after deducting preference dividends) of £17,157,000 (1996 – £14,290,000) and the weighted average of 54,298,067 (1996 – 54,112,302) ordinary shares in issue.

Adjusted earnings per ordinary share is after adjusting for non-recurring exceptional items from the above calculations.

	1997	1996
Earnings per ordinary share	**31.6p**	26.4p
Exceptional items net of tax (note 3)	**(0.6p)**	0.1p
Provision for loss on fixed asset property to be sold	—	0.2p
Profit on sale of discontinued operations net of tax (note 4)	(0.6p)	(0.7p)
Adjusted earnings per ordinary share	**30.4p**	26.0p

11 Vehicles and equipment for hire

Group	Vehicles £000	Equipment £000	Total £000
Cost:			
1st May 1996	**151,535**	**16,575**	**168,110**
Additions	**111,919**	**6,226**	**118,145**
Disposals	**(59,305)**	**(2,011)**	**(61,316)**
New subsidiaries	**12,681**	—	**12,681**
30th April 1997	**216,830**	**20,790**	**237,620**
Depreciation:			
1st May 1996	**42,536**	**5,662**	**48,198**
Charged to profit and loss account	**45,233**	**1,850**	**47,083**
Disposals	**(33,488)**	**(604)**	**(34,092)**
New subsidiaries	**3,728**	—	**3,728**
30th April 1997	**58,009**	**6,908**	**64,917**
Net book value:			
30th April 1997	**158,821**	**13,882**	**172,703**
30th April 1996	108,999	10,913	119,912

The net book value of the above vehicles which are held under finance leases and hire purchase agreements amounts to £70,592,000 (1996 – £38,025,000).

Equipment comprises accommodation and security containers.

Notes on the accounts

continued

12 Other fixed assets

Group	Land and buildings £000	Plant equipment & fittings £000	Motor vehicles £000	Total £000
Cost or valuation:				
1st May 1996	3,563	2,764	2,314	8,641
Additions	1,504	768	965	3,237
Disposals	(535)	(529)	(549)	(1,613)
New subsidiaries	68	197	—	265
30th April 1997	4,600	3,200	2,730	10,530
Depreciation:				
1st May 1996	311	1,819	946	3,076
Charged to profit and loss account	159	469	472	1,100
Disposals	(11)	(537)	(305)	(853)
New subsidiaries	63	124	—	187
30th April 1997	522	1,875	1,113	3,510
Net book value:				
30th April 1997	4,078	1,325	1,617	7,020
30th April 1996	3,252	945	1,368	5,565
Cost or valuation at 30th April 1997 is represented by:				
Valuation in 1996	742	—	—	742
Valuation in 1992	935	—	—	935
Cost	2,923	3,200	2,730	8,853
	4,600	3,200	2,730	10,530

	1997 £000	1996 £000
Land and buildings by category:		
Freehold	2,600	2,288
Long leasehold (over 50 years)	621	912
Short leasehold	857	52
Net book value	4,078	3,252

Properties were valued as at 30th April 1992 by Jones Lang Wootton and Grimley J R Eve, Chartered Surveyors, and as at 30th April 1996 by Pearcy Blackman and Bolton Birch, Chartered Surveyors, on the basis of open market value for existing use.

At 30th April 1997, under the historical cost convention, land and buildings would have been stated at £5,257,000 and related accumulated depreciation at £640,000.

The gross amount of depreciable assets included in land and buildings is £3,313,000.

Notes on the accounts

continued

13 Fixed asset investments

Group	Own shares £000	Unlisted investments £000	Associated undertakings £000	Total £000
Cost:				
1st May 1996	—	1	68	69
Additions	210	183	—	393
Disposals (note 28)	—	—	(68)	(68)
Amounts written off	(41)	—	—	(41)
30th April 1997	169	184	—	353
Post acquisition reserves:				
1st May 1996	—	—	572	572
Exchange rate adjustment	—	—	(28)	(28)
Share of retained profit for year	—	—	(88)	(88)
Disposals (note 28)	—	—	(456)	(456)
30th April 1997	169	184	—	353
30th April 1996	—	1	640	641

Own shares
At 30th April 1997 60,000 ordinary shares in Goode Durrant plc with a market value of £278,000 were held by Goode Durrant (Jersey) Limited as a hedge against the group's obligations under the Long Term Incentive Plan ("the Plan"). The interim dividend paid on the shares held was not waived. Further details of the Plan are outlined in the Report of the Remuneration Committee on page 12.

Company	Shares in subsidiary undertakings £000	Advances to group undertakings £000	Total £000
Cost:			
1st May 1996	14,832	9,250	24,082
Additions	—	9,250	9,250
30th April 1997	14,832	18,500	33,332
Provisions:			
1st May 1996	5,192	—	5,192
Provisions	16	—	16
Provision reversals	(832)	—	(832)
30th April 1997	4,376	—	4,376
Net book value:			
30th April 1997	10,456	18,500	28,956
30th April 1996	9,640	9,250	18,890

Principal subsidiary undertakings at 30th April 1997:

	Nature of business
Northgate Motor Holdings Ltd	Commercial vehicle hire
Ravenstock Tam (Holdings) Ltd	Hire and sale of security containers and portable accommodation units

The above companies are incorporated in Great Britain, registered in England and Wales and principally operate in the country of incorporation. They are both wholly and directly owned by the company.

Notes on the accounts

continued

14 Stocks

	Group	
	1997	1996
	£000	£000
Goods for resale and finished goods	**2,994**	1,671
Land held for resale	**385**	95
Work in progress	**32**	116
	3,411	1,882

15 Debtors

	Group		Company	
	1997	1996	**1997**	1996
	£000	£000	**£000**	£000
Amounts falling due within one year:				
Trade debtors	**22,887**	13,881	**—**	—
Contract debtors	**—**	31	**—**	—
Amounts owed by subsidiary undertakings	**—**	—	**20,165**	4,353
Other debtors	**1,428**	1,251	**—**	—
Advance corporation tax recoverable	**—**	—	**1,288**	1,095
Prepayments and accrued income	**3,556**	2,248	**149**	280
	27,871	17,411	**21,602**	5,728
Amounts falling due after more than one year:				
Amounts owed by subsidiary undertakings	**—**	—	**—**	16
Advance corporation tax recoverable	**930**	787	**930**	787
Prepayments and accrued income	**2,679**	832	**450**	—
	3,609	1,619	**1,380**	803
	31,480	19,030	**22,982**	6,531

16 Current asset investments

	Group	
	1997	1996
	£000	£000
Other investments	**26**	31

The excess of market value of current asset investments over the balance sheet amount is not material.

Notes on the accounts

continued

17 Creditors

	Group 1997 £000	Group 1996 £000	Company 1997 £000	Company 1996 £000
Amounts falling due within one year:				
Bank loans and overdrafts	**1,895**	460	**363**	433
Vehicle related finance	**33,694**	18,277	**—**	—
	35,589	18,737	**363**	433
Trade creditors	**5,785**	4,068	**—**	—
Amounts owed to subsidiary undertakings	**—**	—	**4,114**	3,662
Corporation tax	**7,787**	6,824	**1,358**	1,155
Social security and other taxes	**1,963**	1,563	**—**	—
Accruals and deferred income	**6,930**	5,221	**23**	176
Proposed dividends	**3,721**	3,146	**3,721**	3,146
	61,775	39,559	**9,579**	8,572
Amounts falling due after more than one year:				
Bank loans and overdrafts	**6,109**	5,468	**—**	—
Vehicle related finance	**77,609**	63,626	**—**	—
	83,718	69,094	**—**	—
Amounts owed to subsidiary undertakings	**—**	—	**317**	413
	83,718	69,094	**317**	413
Analysis of borrowings:				
Due within one year				
Bank loans and overdrafts	**1,895**	460	**363**	433
Vehicle related finance	**33,694**	18,277	**—**	—
	35,589	18,737	**363**	433
Due within one to two years				
Bank loans and overdrafts	**409**	143	**—**	—
Vehicle related finance	**20,326**	58,548	**—**	—
	20,735	58,691	**—**	—
Due within two to five years				
Bank loans	**5,700**	5,300	**—**	—
Vehicle related finance	**57,283**	5,078	**—**	—
	62,983	10,378	**—**	—
Due after five years				
Bank loans	**—**	25	**—**	—
Total borrowings	**119,307**	87,831	**363**	433

Of the bank loans and overdrafts £7,585,000 (1996 – £5,495,000) is secured by fixed and floating charges over the assets of the vehicle and equipment hire subsidiary undertakings.

Total vehicle related finance amounted to £111,303,000 (1996 – £81,903,000) all secured, of which £52,978,000 (1996 – £50,292,000) represents bank loans and overdrafts and £58,325,000 (1996 – £31,611,000) represents hire purchase of which £20,326,000 (1996 – £10,320,000) is due within one to two years and £10,012,000 (1996 – £5,078,000) is due within two to five years.

At 30th April 1997 the gearing of the group amounted to 126% (1996 – 71%) which is represented by net borrowings of £101,757,000 (1996 – £50,446,000) as a percentage of shareholders' funds of £80,697,000 (1996 – £70,746,000). Net borrowings comprise borrowings less cash at bank.

The total amount permitted to be borrowed by the company and its subsidiaries in terms of the Articles of Association shall not exceed five times the aggregate of the issued share capital of the company and the group reserves, as defined in those Articles.

Notes on the accounts

continued

18 Provisions for liabilities and charges

	Group		Company	
	1997	1996	1997	1996
	£000	£000	£000	£000
Deferred tax provided				
Accelerated capital allowances	6,563	5,387	—	—
Other timing differences	(210)	(340)	164	—
	6,353	5,047	164	—
Movement in deferred tax				
1st May 1996	5,047		—	
Charged in profit and loss account	755		164	
New subsidiaries	456		—	
Adjustments to prior year	95		—	
30th April 1997	6,353		164	
The full potential liability for deferred tax including the amount provided above is as follows:				
Accelerated capital allowances	6,563	5,355	—	—
Other timing differences	(646)	(765)	164	—
	5,917	4,590	164	—

19 Called up share capital

	1997	1996
	£000	£000
Authorised:		
73,000,000 ordinary shares of 5p each	3,650	3,650
1,300,000 3.5% cumulative preference shares of 50p each	650	650
	4,300	4,300
Allotted and fully paid:		
54,446,140 (1996 – 54,207,760) ordinary shares of 5p each	2,722	2,710
1,000,000 3.5% cumulative preference shares of 50p each	500	500
	3,222	3,210

During the year 213,000 ordinary shares with a nominal value of £10,650 were issued pursuant to the exercise of options under the share option scheme, for a cash consideration of £226,000.

On 14th June 1996, 25,380 ordinary shares were issued as part of the consideration for the acquisition of Orchard Self Drive (see note 24).

The 3.5% cumulative preference shares of 50p each entitle the holder to receive a cumulative preferential dividend at the rate of 3.5% on the paid up capital and the right to a return of capital at either winding up or a repayment of capital. The preference shares do not entitle the holders to any further or other participation in the profits or assets of Goode Durrant plc. These shares have no voting rights other than in exceptional circumstances.

Notes on the accounts

continued

19 Share capital *continued*

Options

At 30th April 1997 options outstanding for ordinary shares granted under the share option scheme were as follows:

Year of Grant	Number of Shares	Exercise Price	Exercisable From	Exercisable To
1991	35,000	77.5p	July 1994	July 2001
1992	167,500	69.5p	January 1995	January 2002
1994	241,500	174.5p	February 1997	February 2004
1995	390,500	218.5p	January 1998	January 2005
1996	273,700	280.5p	January 1999	January 2006

20 Share premium account

	£000
1st May 1996	21,261
Premium on shares issued	216
30th April 1997	21,477

No share premium account has been set up in respect of the shares issued as part of the consideration for the acquisition of Orchard Self Drive because of the relief taken under the provisions of Section 131 of the Companies Act 1985.

21 Reserves

	Revaluation reserve £000	Associated undertakings £000	Merger reserve £000	Profit and loss account £000	Total reserves £000
Group					
1st May 1996	36	572	318	45,349	46,275
Exchange rates adjustment	—	(28)	—	—	(28)
Revaluation adjustment	(13)	—	—	—	(13)
Premium on shares issued	—	—	99	—	99
Goodwill written off	—	—	—	(2,029)	(2,029)
Realisation of reserves on disposals	—	(456)	—	456	—
Profit transferred to reserves	—	(88)	—	11,782	11,694
30th April 1997	23	—	417	55,558	55,998
Company					
1st May 1996			318	27,808	28,126
Premium on shares issued			99	—	99
Profit transferred to reserves			—	5,030	5,030
30th April 1997			417	32,838	33,255

The cumulative amount of goodwill written off to reserves is £16,054,000 (1996 – £14,025,000).

Notes on the accounts

continued

22 Reconciliation of operating profit to net cash inflow from operating activities

	1997 £000	1996 £000
Operating profit before exceptional items	**31,182**	24,836
Depreciation	**48,183**	34,247
(Profit) on sale of equipment and other fixed assets	**(462)**	(296)
(Increase)/decrease in stocks	**(1,454)**	1,759
(Increase) in debtors	**(8,387)**	(3,152)
Increase in creditors	**1,368**	804
Exceptional items	**114**	204
Other non-cash items	**42**	5
Net cash inflow from operating activities	**70,586**	58,407

23 Analysis of cash flows for headings netted in the cash flow statement

	1997 £000	1996 £000
Returns on investments and servicing of finance		
Interest received	**2,576**	2,562
Interest paid	**(7,116)**	(4,326)
Interest paid on finance leases	**(3,187)**	(2,406)
Dividends received from associated undertakings	**266**	88
Dividends paid – non equity preference shares	**(17)**	(17)
	(7,478)	(4,099)
Capital expenditure and financial investment		
Purchase of vehicles and equipment for hire	**(63,134)**	(54,420)
Sale of vehicles and equipment for hire	**27,598**	16,942
Purchase of other fixed assets	**(3,237)**	(1,556)
Sale of other fixed assets	**835**	696
Purchase of investments – long term incentive plan	**(210)**	—
Sale of investments	—	47
	(38,148)	(38,291)
Acquisitions and disposals		
Purchase of subsidiary undertakings (note 24)	**(4,119)**	—
Net overdrafts acquired with subsidiary (note 24)	**(313)**	—
Disposal of interest in associated undertaking	**341**	51
	(4,091)	51

Liquid resources

Liquid resources comprise short term deposits of less than a year.

Notes on the accounts

continued

24 Purchase of subsidiary undertakings

On 22nd May 1996 Northgate Motor Holdings Limited acquired Ember Rental Limited ("Ember") for a cash consideration of £3,549,000.

On 14th June 1996 Northgate Motor Holdings Limited acquired Orchard Self Drive ("Orchard") for a consideration of £570,000 in cash and the issue of 25,380 new ordinary shares of 5 pence each in Goode Durrant plc with a market value of £101,012.

Acquisition accounting has been adopted for both purchases. The combined assets and liabilities of Ember and Orchard are set out below:

	Book value £000	Revaluation £000	Accounting policy alignment £000	Fair value £000
Fixed assets				
Vehicles for hire	9,172	(304)	85	8,953
Other fixed assets	201	—	(123)	78
	9,373	(304)	(38)	9,031
Stocks	62	(25)	38	75
Debtors	2,036	(34)	—	2,002
Cash at bank and in hand	3	—	—	3
Total assets	11,474	(363)	—	11,111
Liabilities				
Bank overdrafts	316	—	—	316
Finance leases	7,201	—	—	7,201
Creditors	1,049	127	(229)	947
Provisions for liabilities and charges	200	—	256	456
	8,766	127	27	8,920
Net assets acquired	2,708	(490)	(27)	2,191
Goodwill				2,029
				4,220
Satisfied by				
Cash paid				4,119
Shares allotted				101
				4,220

25 Analysis of net debt

	At 1st May 1996 £000	Cash flow £000	Acquisitions (excl. cash and overdrafts) £000	Other non-cash changes £000	At 30th April 1997 £000
Cash in hand, at bank	2,303	3,034	—	—	5,337
Bank overdraft due within one year	(2,524)	(5,344)	—	266	(7,602)
	(221)	(2,310)	—	266	(2,265)
Cash in hand, short term deposits	35,082	(22,869)	—	—	12,213
Debt due after one year	(53,696)	582	—	(266)	(53,380)
Finance leases	(31,611)	34,021	(7,201)	(53,534)	(58,325)
	(50,446)	9,424	(7,201)	(53,534)	(101,757)

Notes on the accounts

continued

26 Contingent liabilities

Goode Durrant plc has guaranteed borrowings by subsidiary undertakings of £5,806,000 as at 30th April 1997 (1996 £nil) and borrowing facilities of £9,194,000 (1996 £nil) which were not utilised at the balance sheet date.

Performance bonds given to local authorities on behalf of the housebuilding and construction subsidiary undertakings at 30th April 1997 amounted to £105,000 (1996 – £125,000).

27 Commitments

Capital expenditure commitments:
Capital expenditure authorised by the directors but not provided for in the accounts is as follows:

	Group	
	1997	1996
	£000	£000
Contracted for	—	386

Financial commitments:
In the year to 30th April 1998 the group has commitments to make payments under operating leases as follows:

	Land and buildings	**Other**
	£000	£000
Leases expiring:		
within one year	**32**	**258**
two to five years	**218**	**17**
over five years	**404**	**20**
	654	**295**

28 Transactions with related parties

In November 1996 Vickelfield Company Limited (Vickelfield), a wholly owned subsidiary of the company, reduced its remaining interests of 33⅓% in F.R. Waring (International) (Pty) Ltd. (FRW) and Grain Merchants Establishment (GME) to 10% for a cash consideration of £341,000. The purchasers included the management of FRW and GME, of whom Mr. C.E. Berry and Mr. D.C. Ruxton were directors of Vickelfield at the time the transaction took place.

In accordance with the requirements of the London Stock Exchange, the directors have obtained an opinion from Deloitte & Touche, the group's auditors, that the terms of the transaction were fair and reasonable so far as the shareholders of the company were concerned.

29 Pensions

The total pension cost, excluding the exceptional item referred to below, for the group was £432,000 (1996 – £360,000). During the year the group operated both defined contribution and defined benefit schemes.

As detailed in the Report of the Remuneration Committee on page 10, the defined benefit schemes were merged and converted into a single defined contribution plan. After full provision for all liabilities arising on conversion, independent qualified actuaries have estimated that a surplus of £500,000 is attributable to the company. This surplus has been taken to the profit and loss account as an exceptional credit to employment costs. The surplus will be used to fund the group's future contributions under the new defined contribution plan as they fall due. Accordingly an amount of £496,000 has been included as a pensions prepayment in the balance sheet. The full cost of providing the benefits under the new defined contribution plan from the date of conversion to 30th April 1997 has been charged to the profit and loss account.

GOODE DURRANT PLC

FIVE YEAR FINANCIAL SUMMARY

based on the consolidated financial statements for 12 months ended 30th April

Profit and loss account	**1997 £000**	1996 £000	1995 £000	1994 £000	1993 £000
Turnover	**139,029**	104,922	83,272	100,764	173,489
Operating profit before exceptional items	**31,182**	24,836	18,772	11,083	6,762
Associated undertakings	**174**	202	546	873	1,316
Interest	**(6,657)**	(3,996)	(2,999)	(2,346)	(3,624)
Profit before exceptional items and taxation	**24,699**	21,042	16,319	9,610	4,454
Exceptional items	**814**	226	(2,139)	1,003	(19,812)
Profit/(loss) before taxation	**25,513**	21,268	14,180	10,613	(15,358)
Tax	**(8,339)**	(6,961)	(4,253)	(2,916)	(1,106)
Profit/(loss) for the financial year	**17,174**	14,307	9,927	7,697	(16,464)
Dividends	**(5,480)**	(4,681)	(3,904)	(3,222)	(2,874)
Retained profit/(loss)	**11,694**	9,626	6,023	4,475	(19,338)
Earnings per ordinary share	**31.6p**	26.4p	18.4p	14.5p	(31.2p)
Adjustment for exceptional items	**(1.2p)**	(0.4p)	2.7p	(1.8p)	37.0p
Adjusted earnings per ordinary share	**30.4p**	26.0p	21.1p	12.7p	5.8p
Dividends per ordinary share	**10.0p**	8.6p	7.2p	6.0p	5.4p

Balance sheet	**1997 £000**	1996 £000	1995 £000	1994 £000	1993 £000
Assets employed					
Fixed assets	**180,076**	126,118	97,761	73,788	65,104
Net current (liabilities)/assets	**(9,308)**	18,769	19,754	15,748	9,060
Creditors (after one year) and provisions	**(90,071)**	(74,141)	(56,521)	(34,975)	(24,907)
	80,697	70,746	60,994	54,561	49,257
Financed by					
Share capital	**3,222**	3,210	3,202	3,180	3,144
Share premium account	**21,477**	21,261	21,079	20,718	19,941
Reserves	**55,998**	46,275	36,713	30,663	26,172
	80,697	70,746	60,994	54,561	49,257
Net asset value per ordinary share	**147p**	130p	112p	101p	92p

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-ninth Annual General Meeting of Goode Durrant plc will be held at 30 Furnival Street, London, EC4A 1JE at 11.30 am on 11th September 1997 for the following purposes:

1. To receive and adopt the directors' report and audited accounts of the company for the year ended 30th April 1997.
2. To declare a final dividend of 6.8p per ordinary share.
3. To re-appoint Deloitte & Touche as auditors of the company and to authorise the directors to fix their remuneration.
4. To re-elect Mr. P. J. Moorhouse as a director.
5. To re-elect Mr. A. T. Noble as a director.
6. To re-elect Mr. S. J. Smith as a director.
7. To re-elect Mr. C. J. Spence as a director.

   As special business to consider, and if thought fit, to pass the following resolutions which are to be proposed as Special Resolutions:

8. THAT the directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act"), to allot equity securities (within the meaning of Section 94 of the Act) for cash, pursuant to the existing authority given in accordance with Section 80 of the Act by a resolution passed at the Annual General Meeting of the company held on 6th September 1996 as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
   (a) the allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the directors, by way of rights to holders of ordinary shares and such other equity securities of the company as the directors may determine on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or otherwise howsoever);
   (b) the allotment of equity securities in connection with any employees' share scheme approved by the members in general meeting; and
   (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £136,800.

   and shall expire at the conclusion of the Annual General Meeting of the company to be held in 1998 or, if earlier, fifteen months after the passing of this resolution except that the company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the directors may allot equity securities in pursuance of such offers or agreements.

9. THAT the company be generally and unconditionally authorised to make market purchases (as defined in Section 163, Companies Act 1985) of its ordinary shares of 5p each provided that:
   (a) the company does not purchase under this authority more than 5,472,264 ordinary shares;
   (b) the company does not pay less than 5p for each share;
   (c) the company does not pay more for each share than 5% over the average of the middle market price of the ordinary shares according to the Daily Official List of the London Stock Exchange for the ten business days immediately preceding the date on which the company agrees to buy the shares concerned;
   (d) this authority shall expire at the conclusion of the Annual General Meeting of the company to be held in 1998 unless such authority is renewed prior to such time; and
   (e) the company may agree before the aforesaid authority terminates to purchase ordinary shares where the purchase will or may be executed (either wholly or in part) after the authority terminates. The company may complete such a purchase even though the authority has terminated.

Dated 16th July 1997

By order of the Board
D. Henderson
Secretary

Registered Office:
Belgrave House
Station Way
Crawley
West Sussex RH10 1HP

NOTES

1. Only the holders of ordinary shares registered in the register of members of the company as at 6.00 pm on 9th September 1997 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the right of any person to attend and vote at the meeting.
2. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him. A proxy so appointed need not also be a member. A two-way proxy card for this purpose is enclosed.

GOODE DURRANT PLC

INFORMATION FOR SHAREHOLDERS

Classification

Information concerning day to day movements in the price of the company's ordinary shares is available on Cityline (0891 123456) code 2722 and is displayed on page 51231 of SEAQ.

Analysis of ordinary shareholders

at 30th June 1997

Class of shareholder	Number of holders	Number of shares	Percentage of total
Banks and Nominee companies*	192	1,474,795	2.7
Insurance companies	19	9,640,531	17.6
Pension funds	65	10,433,483	19.1
Investment and Unit trusts	68	11,377,878	20.8
Other institutions and companies	74	17,993,160	32.9
Individuals	551	3,802,793	6.9
	969	54,722,640	100.0

* Nominee holdings of 50,000 shares or more have been identified and ascribed to the appropriate category of shareholder.

Market-makers

The following companies have informed the London Stock Exchange that they make a market in the company's shares:

BZW Securities Ltd.
Kleinwort Benson Securities Ltd.

Capital gains tax

The market value of the company's shares at 31st March 1982 for capital gains tax purposes following the change in the base date in the Finance Act 1988 is as follows:

5p ordinary	34.5p
3.5% preference	12.5p

Ex dividend date

The ex dividend date for the final dividend on the ordinary shares recommended for payment on 15th September 1997 is 21st July 1997.

Financial calendar

January	Announcement of interim results
February	Payment of interim dividend
July	Announcement of year-end results Report and accounts posted to shareholders
September	Annual general meeting Payment of final dividend

Secretary and registered office

D Henderson FCIS

Belgrave House
Station Way
Crawley
West Sussex RH10 1HP

Tel: 01293 615615

Registrars

Independent Registrars Group Ltd
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU

Tel: 0181-650 4866

Auditors

Deloitte & Touche
Chartered Accountants

Solicitors

Norton Rose

Financial advisers

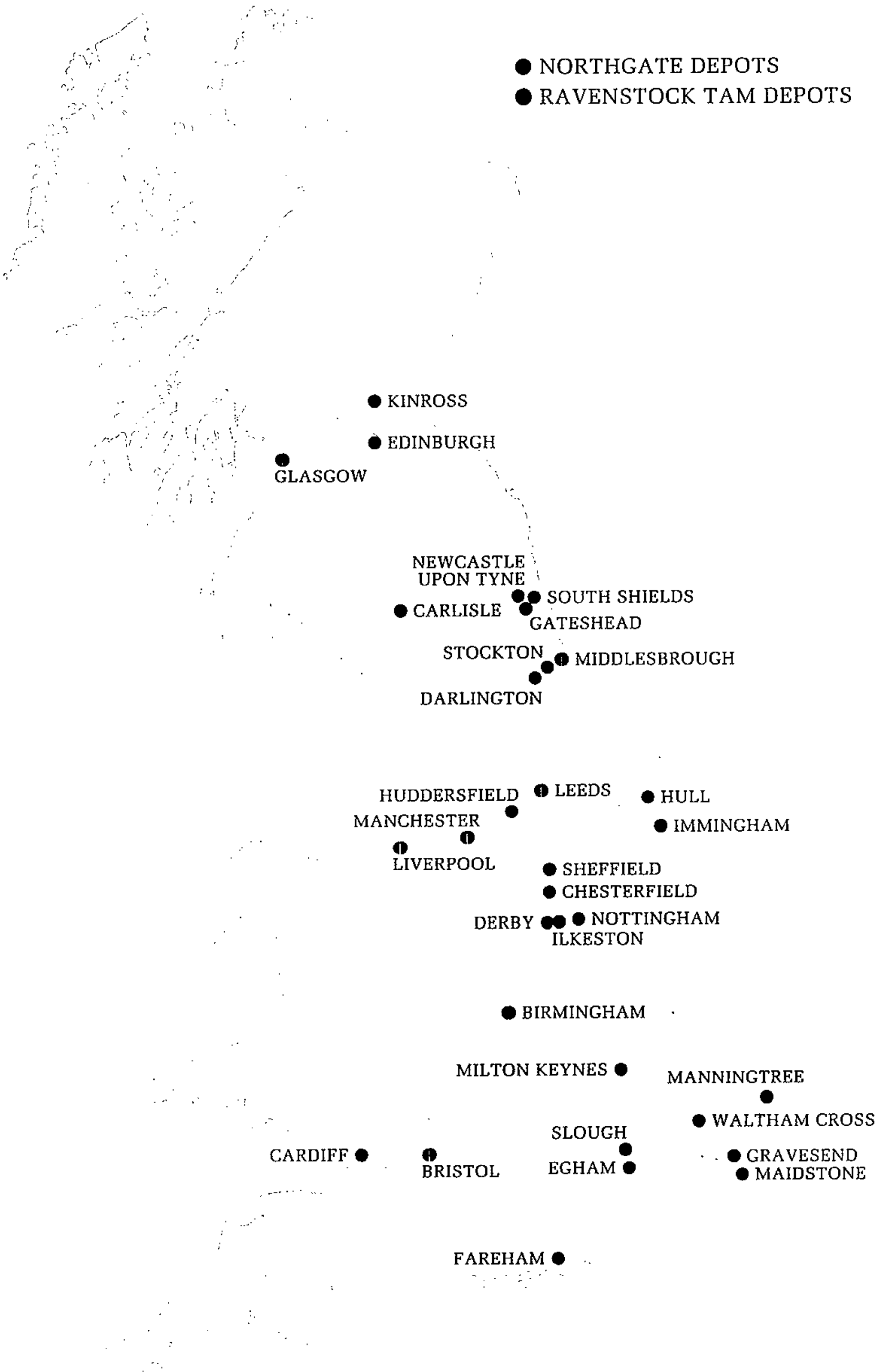
Lazard Brothers & Co., Limited

Principal bankers

Clydesdale Bank plc
National Westminster Bank plc
The Royal Bank of Scotland plc

GOODE DURRANT PLC

DEPOT LOCATIONS



GOODE DURRANT PLC

NORTHGATE DEPOTS

CARTRUX RENTAL LIMITED

Armoury Road
Small Heath
Birmingham B11 2RJ
Tel: 0121 753 3377
Fax: 0121 753 3232

BRISTOL B SELF DRIVE

Vale Lane
Off Hartcliffe Way
Bedminster
Bristol BS3 5RY
Tel: 0117 953 0777
Fax: 0177 953 5361

LOTHIAN SELF DRIVE

1 Ligget Syke Place
East Mains Industrial Estate
Broxburn
West Lothian EH52 5LS
Tel: 01506 858508
Fax: 01506 858507

CYMRU SELF DRIVE LTD

Rhymney River Bridge Road
Rhymney River Bridge Industrial Estate
Cardiff CF3 7AF
Tel: 01222 499900
Fax: 01222 499911
Scheduled to open in August 1997

acorn SELF DRIVE

Works Road
Barrow Hill
Chesterfield S43 2PR
Tel: 01246 477644
Fax: 01246 280188

NOBLE

Allington Way
Yarm Road Industrial Estate
Darlington
Co. Durham DL1 4QB
Tel: 01325 461125
Fax: 01325 356530

EAST MIDLANDS VEHICLE HIRE LTD.

Chester Park
Alfreton Road
Derby DE21 4AS
Tel: 01332 292727
Fax: 01332 385325

DELTA SELF DRIVE

Beta Way
Crabtree Road
Thorpe Industrial Estate
Egham
Surrey TW20 8RX
Tel: 01784 438899
Fax: 01784 439577

SOLENT SELF DRIVE LIMITED

34 Brunel Way
Segensworth East
Fareham
Hampshire PO15 5SF
Tel: 01489 572555
Fax: 01489 579233

STRATHCLYDE SELF DRIVE

341 Bogmoor Road
Shieldhall
Glasgow G51 4SJ
Tel: 0141 300 4500
Fax: 0141 300 4501

EMBER RENTAL

Whiteacre Street
Deighton
Huddersfield HD1 6DD
Tel: 01484 533516
Fax: 01484 425554

M&G SELF DRIVE HIRE

443-449 Hedon Road
Hull HU9 1RA
Tel: 01482 225455
Fax: 01482 226388

ANCHOR SELF DRIVE LTD.

Richardshaw Road
Grangefield Industrial Estate
Pudsey
Leeds LS28 6QW
Tel: 0113 2550441
Fax: 0113 2571116

MAINCREST HIRE LTD

64 Spofforth Road
Liverpool L7 6JY
Tel: 0151 733 3201
Fax: 0151 733 4444

TRUK RENTAL LTD.

87 Rochdale Road
Manchester M4 4HY
Tel: 0161 832 2781
Fax: 0161 839 3305

Autorentals (CLEVELAND) LTD.

Fleming Road
Skippers Lane Industrial Estate
South Bank
Middlesbrough TS6 6TT
Tel: 01642 469000
Fax: 01642 464475

3 COUNTIES SELF DRIVE

Ward Road, Mount Farm
Milton Keynes
Bucks MK1 1JA
Tel: 01908 632100
Fax: 01908 368956

CALEDONIAN SELF DRIVE LTD.

Chainbridge Road
Blaydon
Tyne & Wear NE21 5ST
Tel: 0191 499 0611
Fax: 0191 499 0612

TRANSLINE VEHICLE HIRE LIMITED

Breamish Street
Newcastle-Upon-Tyne
NE1 2BY
Tel: 0191 2610421
Fax: 0191 2616188

BEESTON VAN HIRE LIMITED

Bridge Avenue
Chilwell
Nottingham NG9 4AP
Tel: 0115 9255088
Fax: 0115 9436302

NTR

Northgate Truck Rental
102/104 Throckley Way
Middlefield Industrial Estate
South Shields
Tyne & Wear NE34 0NU
Tel: 0191 4551179
Fax: 0191 4557827

TRANSHORE VAN HIRE LTD

Portrack Grange Road
Stockton-on-Tees
Cleveland TS18 2PH
Tel: 01642 603732
Fax: 01642 601966

Orchard

Rear of Carter Steel
Yarm Road
Stockton-on-Tees
Cleveland TS18 3RW
Tel: 01642 633123
Fax: 01642 634060

ORBITAL M25

New Ford Road
Waltham Cross
Herts EN8 7PD
Tel: 01992 714545
Fax: 01992 714664

North Kent
Scheduled to open Autumn 1997

GOODE DURRANT PLC

RAVENSTOCK TAM DEPOTS

Scottish division

3 Hornock Road
Coatbridge
Lanarkshire ML5 2DH
Telephone: 01236 449060
Fax: 01236 449165

Stirling Road
Milnathort
Kinross
Tayside KY13 7XR
Telephone: 01577 862191
Fax: 01577 865451

Northeast division

Tees Offshore Base
Dockside Road
South Bank
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Telephone: 01642 463463
Fax: 01642 465465

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