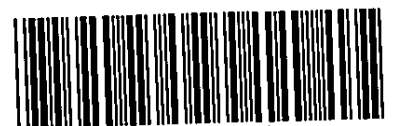


Hornchurch Hire & Sales Limited

Report and Financial Statements
for the year ended 30 April 2010

Registered number: 1654927

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Contents

	Page
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-9

Directors' report

For the year ended 30 April 2010

Financial statements

The directors present their annual report and financial statements of the company for the year ended 30 April 2010

Principal activities and review of the business

The principal activities of the company in the year under review continued to be the hire and sale of plant and equipment. The progress of the company during the year, continued to be disappointing, however, it accorded with expectations and the position at the end of the year is regarded as satisfactory.

Results and dividends

The results for the year are set out on page 3. Dividends totalling £40,000 were paid in the year ended 30 April 2010.

Future developments

No significant changes in the future of the company are proposed nor has there occurred since the year end any event of such significance that reference should be made to it in this report, other than the payment of a further dividend of £40,000.

Directors

The directors in office throughout the year were

John TH Nye (Chairman)

Barry Handscombe

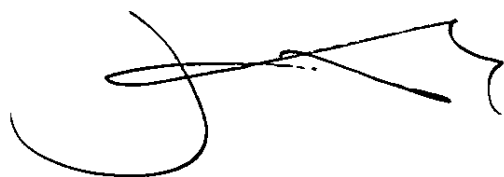
Auditors

The directors have resolved to dispense with the requirement for an audit, the company meeting the relevant criteria, under the Companies Act 2006.

The Board approved this report on 7 December 2010.

JTH Nye

Director

A handwritten signature in black ink, appearing to be 'JTH Nye', with a large, sweeping loop at the end.

Profit and loss account

For the year ended 30 April 2010

	Notes	2010 £	2009 £
Turnover	2	176,363	187,701
Cost of sales		<u>(70,860)</u>	<u>(87,305)</u>
Gross profit		105,503	100,396
Distribution costs		(7,780)	(8,872)
Administrative costs		(77,208)	(81,773)
Other operating costs		(10,302)	(21,259)
Other operating income		<u>15,679</u>	<u>21,815</u>
Operating profit	3	25,892	10,307
Interest receivable – bank		<u>469</u>	<u>4,827</u>
Profit on ordinary activities before taxation		26,361	15,134
Tax on profit on ordinary activities	5	<u>(5,632)</u>	<u>(3,484)</u>
Profit on ordinary activities after taxation		20,729	11,650
Dividend paid	6	<u>(40,000)</u>	<u>(40,000)</u>
Retained loss for the year	13	<u><u>(19,271)</u></u>	<u><u>(28,350)</u></u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Total recognised gains and losses

The company had no recognised gains or losses other than the profit and loss account for the above two years

Balance sheet

30 April 2010

	Notes	2010 £	2009 £
Tangible fixed assets	7	14,721	23,716
Current assets			
Stocks	8	9,969	16,977
Debtors	9	14,454	12,870
Cash at bank and in hand		84,873	87,448
		109,296	117,295
Creditors amounts falling due within one year	10	(25,400)	(24,923)
Net current assets		83,896	92,372
Total assets less current liabilities		98,617	116,088
Less Provision for liabilities and charges	11	(3,100)	(1,300)
Net assets		95,517	114,788
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account	13	85,517	104,788
Shareholders' funds	14	95,517	114,788

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

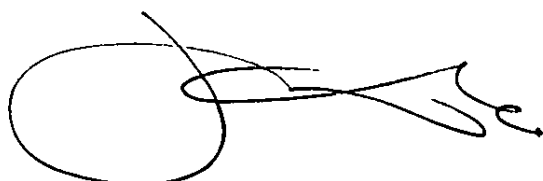
The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 7 December 2010

JTH Nye
Director



Notes to the financial statements

For the year ended 30 April 2010

1 Accounting policies

Preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with appropriate accounting standards

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements"

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

Fixed assets

Fixed assets are recorded at original cost less accumulated depreciation

Depreciation is calculated on the cost of fixed assets at the following annual rates in order to write off each asset over its estimated useful life

Hire plant and equipment	Between 10% and 33 3%
Other plant and equipment, fixtures and fittings	20%
Computer hardware	33 3%
Computer software	33 3%
Motor vehicles	25%

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Operating lease commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred

Notes to the financial statements (continued)

2 Turnover

Turnover represents sales and hire transactions in the United Kingdom during the year, excluding value added tax

3 Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation	25,875	31,323
Directors' remuneration	42,131	42,889
Operating leases-land and buildings	14,087	15,100
Profit on disposal of fixed assets	<u>(15,622)</u>	<u>(21,603)</u>

4 Employees

	2010 Number	2009 Number
The average number of weekly employees during the year was as follows		
Office and management	2	2
Production and sales	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>
Staff costs (including directors' remuneration) amounted to	£	£
Wages and salaries	50,815	60,418
Social security costs	<u>4,303</u>	<u>5,284</u>
	<u>55,118</u>	<u>65,702</u>

5 Tax on profit on ordinary activities

	2010 £	2009 £
UK corporation tax at 21% (2009-21%)	7,500	4,000
Transfer to/(from) deferred taxation at 21% (see note 11)	1,800	(100)
Adjustment in respect of prior years	<u>(3,668)</u>	<u>(416)</u>
	<u>5,632</u>	<u>3,484</u>

Notes to the financial statements (continued)

6 Dividends paid

	2010 £	2009 £
Interim dividend - £4 00 per ordinary share paid on 13 May 2009 (2009- 5 May 2008)	<u>40,000</u>	<u>40,000</u>

7 Tangible fixed assets

	Hire plant & equipment	Office equipment	Motor vehicles	Total
Cost				
1 May 2009	64,164	32,737	29,493	126,394
Additions	19,865	-	-	19,865
Disposals	<u>(23,555)</u>	<u>-</u>	<u>-</u>	<u>(23,555)</u>
30 April 2010	<u>60,474</u>	<u>32,737</u>	<u>29,493</u>	<u>122,704</u>
Depreciation				
1 May 2009	48,102	32,212	22,364	102,678
Charge for the year	22,081	232	3,562	25,875
On disposals	<u>(20,570)</u>	<u>-</u>	<u>-</u>	<u>(20,570)</u>
30 April 2010	<u>49,613</u>	<u>32,244</u>	<u>25,926</u>	<u>107,983</u>
Net book value				
30 April 2010	<u>10,861</u>	<u>293</u>	<u>3,567</u>	<u>14,721</u>
30 April 2009	<u>16,062</u>	<u>525</u>	<u>7,129</u>	<u>23,716</u>

8 Stocks

	2010 £	2009 £
Finished goods for resale	<u>9,969</u>	<u>16,977</u>

Notes to the financial statements (continued)

9 Debtors

	2010 £	2009 £
Trade debtors	11,155	9,528
Prepayments and accrued income	3,299	3,342
	<u>14,454</u>	<u>12,870</u>

10 Creditors Amounts falling due within one year

	2010 £	2009 £
Trade creditors	7,368	10,189
Corporation tax	7,500	4,000
Social security and other taxes	6,531	4,157
Accruals and deferred income	4,001	6,577
	<u>25,400</u>	<u>24,923</u>

11 Provisions for liabilities and charges

	2010 £	2009 £
Deferred tax provision	<u>3,100</u>	<u>1,300</u>

12 Called up share capital

	2010 £	2009 £
Authorised, allotted, issued and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Notes to the financial statements (continued)

13 Profit and loss account

	2010	2009
	£	£
Retained profit at 1 May 2009	104,788	133,138
Retained loss for the year	(19,271)	(28,350)
Retained profit at 30 April 2010	<u>85,517</u>	<u>104,788</u>

14 Reconciliation of movement in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	20,729	11,650
Dividends paid	<u>(40,000)</u>	<u>(40,000)</u>
Net decrease in shareholders' funds	(19,271)	(28,350)
Shareholders' funds at 1 May 2009	<u>114,788</u>	<u>143,138</u>
Shareholders' funds at 30 April 2010	<u>85,517</u>	<u>114,788</u>

15 Financial commitments

At 30 April 2010 the company had annual commitments totalling £13,750 (2009-£15,100) under non-cancellable leases, for one to two years (2009- two to five years), in respect of land and buildings

16 Related party transactions

As shareholders and directors JTH Nye and B Handscombe received dividends during the year of £35,000 (2009 - £35,000) and £5,000 (2009 - £5,000) respectively, which are disclosed as related party transactions. The payments to JTH Nye include payments to persons closely related to him