

REGISTERED NUMBER: 02448733 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
The Hire Shop (Birmingham) Limited

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for the Year Ended 31 January 2017

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The Hire Shop (Birmingham) Limited

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

R. Roney
M.J. Roney

SECRETARY:

M.J. Roney

REGISTERED OFFICE:

1,733 Coventry Road
South Yardley
Birmingham
B26 1DT

REGISTERED NUMBER:

02448733 (England and Wales)

ACCOUNTANTS:

James, Stanley & Co. Limited
1,733 Coventry Road
South Yardley
Birmingham
West Midlands
B26 1DT

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		45,969		28,613
CURRENT ASSETS					
Inventories	5	1,773		1,964	
Debtors	6	15,355		14,689	
Cash at bank and in hand		<u>41,409</u>		<u>50,916</u>	
		58,537		67,569	
CREDITORS					
Amounts falling due within one year	7	<u>26,834</u>		<u>30,773</u>	
NET CURRENT ASSETS			<u>31,703</u>		<u>36,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			77,672		65,409
PROVISIONS FOR LIABILITIES			<u>13,484</u>		<u>10,472</u>
NET ASSETS			<u><u>64,188</u></u>		<u><u>54,937</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>64,088</u>		<u>54,837</u>
SHAREHOLDERS' FUNDS			<u><u>64,188</u></u>		<u><u>54,937</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2017 and were signed on its behalf by:

R. Roney - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. **STATUTORY INFORMATION**

The Hire Shop (Birmingham) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's trading address is 776 Alum Rock Road, Birmingham.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net hire charges for goods and sales of accessories and consumables, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases.

Rentals received under operating leases are credited to the profit and loss account as they fall due.

Loans from directors

As a small entity the company measures a basic financial liability that is a loan from a director at transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2016	2,363	75,950	3,726
Additions	-	6,143	-
At 31 January 2017	<u>2,363</u>	<u>82,093</u>	<u>3,726</u>
DEPRECIATION			
At 1 February 2016	2,363	55,393	3,340
Charge for year	-	4,005	58
Eliminated on disposal	-	-	-
At 31 January 2017	<u>2,363</u>	<u>59,398</u>	<u>3,398</u>
NET BOOK VALUE			
At 31 January 2017	<u>-</u>	<u>22,695</u>	<u>328</u>
At 31 January 2016	<u>-</u>	<u>20,557</u>	<u>386</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

4. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	23,570	7,847	113,456
Additions	18,596	-	24,739
Disposals	(12,900)	-	(12,900)
At 31 January 2017	<u>29,266</u>	<u>7,847</u>	<u>125,295</u>
DEPRECIATION			
At 1 February 2016	16,277	7,470	84,843
Charge for year	1,888	141	6,092
Eliminated on disposal	(11,609)	-	(11,609)
At 31 January 2017	<u>6,556</u>	<u>7,611</u>	<u>79,326</u>
NET BOOK VALUE			
At 31 January 2017	<u>22,710</u>	<u>236</u>	<u>45,969</u>
At 31 January 2016	<u>7,293</u>	<u>377</u>	<u>28,613</u>

5. **INVENTORIES**

	31.1.17	31.1.16
	£	£
Inventories	<u>1,773</u>	<u>1,964</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Trade debtors	12,592	12,867
Prepayments and accrued income	<u>2,763</u>	<u>1,822</u>
	<u>15,355</u>	<u>14,689</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Trade creditors	7,759	7,497
Tax	3,915	5,034
Social security and other taxes	1,699	4,952
Directors' current accounts	10,611	10,690
Accruals and deferred income	<u>2,850</u>	<u>2,600</u>
	<u>26,834</u>	<u>30,773</u>

8. **CAPITAL COMMITMENTS**

	31.1.17	31.1.16
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors' current accounts are unsecured and interest free with no specific repayment terms.

10. RELATED PARTY DISCLOSURES

As directors and shareholders, Messrs R. and M.J. Roney are related parties of the company.

The company operates from a property owned by a director of the company, Mr M.J. Roney, and in the year under review paid to him an annual rental of £6,000 (2016 - £6,000). In the opinion of the directors the rental paid represents a market rental for the company's premises.

Messrs M.J. and R. Roney, who are directors of the company, each received dividends of £10,255 (2016 - £5,000) in this accounting period.

At 31 January 2017 the company owed Mr R. Roney £4,405 and M.J. Roney £6,206 on their directors' current accounts.

11. POST BALANCE SHEET EVENTS

These financial statements were authorised for issue by the Board of Directors on 25 October 2017.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 1A (FRS 102) issued by the Financial Reporting Council. The previous financial statements, for the year ended 31 January 2016 were prepared under UK GAAP.

There are no significant changes to equity at the date of transition to FRS 102 as compared to UK GAAP. The surplus for the comparative year did not require amendment for the effect of FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.