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**INDEPENDENT HIRE & SALES LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 30 April 2007**

FRIDAY



LD8 \*LQD6HXMU\* 569  
29/02/2008  
COMPANIES HOUSE

## INDEPENDENT HIRE & SALES LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF INDEPENDENT HIRE & SALES LIMITED

In accordance with the engagement letter dated 22 May 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 April 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**HASLERS**  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

*Hassler*

27/2/08

# INDEPENDENT HIRE & SALES LIMITED

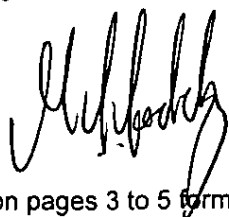
## ABBREVIATED BALANCE SHEET as at 30 April 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		946,762		831,366
<b>CURRENT ASSETS</b>					
Debtors		544,919		548,775	
Cash at bank and in hand		911		1,549	
		<u>545,830</u>		<u>550,324</u>	
<b>CREDITORS</b> : amounts falling due within one year			<u>(240,063)</u>	<u>(474,299)</u>	
<b>NET CURRENT ASSETS</b>			<u>305,767</u>		<u>76,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,252,529</u>		<u>907,391</u>
<b>CREDITORS</b> : amounts falling due after more than one year	3		(1,113,025)		(1,308,950)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(71,500)		-
<b>NET ASSETS/(LIABILITIES)</b>			<u>68,004</u>		<u>(401,559)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,314		1,314
Other reserves			(776,953)		(776,953)
Profit and loss account			843,643		374,080
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>68,004</u>		<u>(401,559)</u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26/2/08

M Luddy  
Director



P Freeman  
Director



The notes on pages 3 to 5 form part of these financial statements

## **INDEPENDENT HIRE & SALES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2007**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax

##### **1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

##### **1.4 DEFERRED TAXATION PROVISION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Deferred taxation in connection with SIP's purchase of shares in the holding company is shown as a deduction from the cost of the shares purchased

##### **1.5 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

##### **1.6 CONTRIBUTIONS TO SHARE INCENTIVE PLAN (SIP)**

In accordance with UITF 38, contributions to the SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees

# INDEPENDENT HIRE & SALES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2007

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 May 2006	1,789,951
Additions	281,252
Disposals	(13,250)
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At 30 April 2007	2,057,953
<b>DEPRECIATION</b>	
At 1 May 2006	958,585
Charge for the year	163,985
On disposals	(11,379)
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At 30 April 2007	1,111,191
<b>NET BOOK VALUE</b>	
At 30 April 2007	946,762
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At 30 April 2006	831,366
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### 3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate. Other creditors represent loans from directors which are unsecured and have no fixed date of repayment.

### 4. SHARE CAPITAL

	2007 £	2006 £
<b>AUTHORISED</b>		
300 Ordinary 'A' Shares shares of £1 each	300	300
300 Ordinary 'B' Shares shares of £1 each	300	300
400 Ordinary 'C' Shares shares of £1 each	400	400
100,000 Ordinary 'D' Shares shares of £1 each	100,000	100,000
100,000 Ordinary 'F' Shares shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	201,000	201,000
	<hr/>	<hr/>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
300 Ordinary 'A' Shares shares of £1 each	300	300
300 Ordinary 'B' Shares shares of £1 each	300	300
400 Ordinary 'C' Shares shares of £1 each	400	400
214 Ordinary 'D' Shares shares of £1 each	214	214
100 Ordinary 'F' Shares shares of £1 each	100	100
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	1,314	1,314
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# INDEPENDENT HIRE & SALES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2007

### 4. SHARE CAPITAL (continued)

#### Other reserves

	2007 £
Shares acquired by SIP	1,109,933
Deferred taxation provision thereon	(332,980)
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Total brought forward	776,953
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#### Investment in holding company shares

	Shares held in Trust Number	Nominal value £	Cost £	Total £
Share purchased	27,450	27,450	1,109,933	1,109,933
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### 5. TRANSACTIONS WITH DIRECTORS

At the year end, the company owed £355,570 (2006 £457,930) to P Freeman and £720,366 (2006 £829,632) to M Loddy