

Registered number: 2733405

INDEPENDENT HIRE & SALES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

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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 our engagement letter 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 2008 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

2 July 2008

INDEPENDENT HIRE & SALES LIMITED

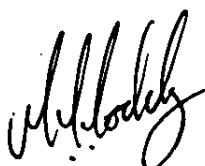
ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		1,145,974		946,762
CURRENT ASSETS					
Debtors		456,168		544,919	
Cash at bank and in hand		766		911	
		<u>456,934</u>		<u>545,830</u>	
CREDITORS: amounts falling due within one year					
		<u>(878,570)</u>		<u>(240,063)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(421,636)</u>		<u>305,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>724,338</u>		<u>1,252,529</u>
CREDITORS: amounts falling due after more than one year	3		(1,268,732)		(1,113,025)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(71,500)
NET (LIABILITIES)/ASSETS			<u>(544,394)</u>		<u>68,004</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,314		1,314
Other reserves			(1,622,213)		(776,953)
Profit and loss account			<u>1,076,505</u>		<u>843,643</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(544,394)</u>		<u>68,004</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 2008 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 2 July 2008.

M Loddy
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 2008

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 2007) and on a going concern basis which assumes the continued financial support of the directors.

1.2 Turnover

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

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 the contribution to the Share Incentive Plan (SIP) of shares in the holding company is shown as a deduction from the cost of the shares purchased. This is a departure from Financial Reporting Standard 19 to show the deferred tax liability as a provision for liabilities and charges. In the opinion of the directors, this departure is necessary in order to give a true and fair view of the company's affairs. The directors consider that, following the adoption of the accounting treatment under UITF 38 for the contribution to the SIP, the separation of the costs of the shares acquired and the relevant deferred taxation into two separate areas of the balance sheet would not give a true and fair view.

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.

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES (continued)

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. Until that time, the employee share ownership plan trust's investment in the shares of the holding company are shown as a reduction in reserves.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2007	2,057,953
Additions	302,038
Disposals	(7,500)
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At 30 April 2008	2,352,491
Depreciation	
At 1 May 2007	1,111,191
Charge for the year	101,461
On disposals	(6,135)
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At 30 April 2008	1,206,517
Net book value	
At 30 April 2008	1,145,974
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At 30 April 2007	946,762
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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.

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

4. SHARE CAPITAL

	2008 £	2007 £
Authorised		
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
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	201,000	201,000
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Allotted, called up and fully paid		
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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5. TRANSACTIONS WITH DIRECTORS

At the year end, the company owed £556,948 (2007: £355,570) to P Freeman and £1,048,964 (2007: £720,366) to M Loddy.