

Registered number. 02733405

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**INDEPENDENT HIRE & SALES LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2012**



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## INDEPENDENT HIRE & SALES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO INDEPENDENT HIRE & SALES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Independent Hire & Sales Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

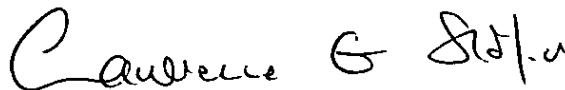
#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Lawrence E Shafier (Senior statutory auditor)  
for and on behalf of

**Haslers**  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

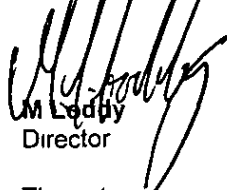
30 January 2013


**INDEPENDENT HIRE & SALES LIMITED**  
REGISTERED NUMBER: 02733405

**ABBREVIATED BALANCE SHEET**  
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,851,909		1,841,595
Investments	3		2,288,479		2,288,479
			<u>4,140,388</u>		<u>4,130,074</u>
<b>CURRENT ASSETS</b>					
Debtors		1,273,509		1,223,350	
Cash at bank and in hand		12,627		19,408	
		<u>1,286,136</u>		<u>1,242,758</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(844,422)</u>		<u>(975,204)</u>	
<b>NET CURRENT ASSETS</b>			<u>441,714</u>		<u>267,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,582,102</u>		<u>4,397,628</u>
<b>CREDITORS</b> , amounts falling due after more than one year			<u>(1,208,207)</u>		<u>(1,581,709)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax		(906,044)		(902,470)	
Other provisions		<u>(527,067)</u>		<u>-</u>	
			<u>(1,433,111)</u>		<u>(902,470)</u>
<b>NET ASSETS</b>			<u>1,940,784</u>		<u>1,913,449</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,314		1,314
Profit and loss account			<u>1,939,470</u>		<u>1,912,135</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,940,784</u>		<u>1,913,449</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 January 2013

  
M Laddy  
Director

  
P Freeman  
Director

The notes on pages 3 to 6 form part of these financial statements

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## INDEPENDENT HIRE & SALES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

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#### 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 April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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## INDEPENDENT HIRE & SALES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

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

##### 1.8 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

##### 1.9 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 an investment

##### 1.10 Share based payments

In accordance with FRSSE (effective April 2008), no expense is charged to the profit and loss account over the vesting period in respect of the share based payment charge

The cost of the shares awarded and associated deferred tax is transferred to the profit and loss account over the vesting period

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INDEPENDENT HIRE & SALES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2012

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 May 2011	3,290,283
Additions	235,184
Disposals	(35,100)
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At 30 April 2012	3,490,367
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<b>Depreciation</b>	
At 1 May 2011	1,448,688
Charge for the year	223,061
On disposals	(33,291)
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At 30 April 2012	1,638,458
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<b>Net book value</b>	
At 30 April 2012	1,851,909
	<hr/>
At 30 April 2011	1,841,595
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3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 May 2011 and 30 April 2012	2,288,479
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<b>Net book value</b>	
At 30 April 2012	2,288,479
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At 30 April 2011	2,288,479
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## INDEPENDENT HIRE & SALES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

#### INVESTMENT IN HOLDING COMPANY SHARES

	'A' Ordinary Shares of £1 each held in trust Number	'B' Ordinary Shares of £0 001 each held in trust Number	Nominal Value £	Cost £	Total £
As at 1 May 2011	48,635	729,529	49,365	2,288,479	2,288,479
Transfer cost of shares awarded to profit and loss reserves	-	-	-	-	-
As at 30 April 2012	<u>48,635</u>	<u>729,529</u>	<u>49,365</u>	<u>2,288,479</u>	<u>2,288,479</u>

The Independent Scaffolding Group Limited Share Incentive Plan (SIP) was established to purchase shares in the holding company for the benefit of the group's employees

During the year ended 30 April 2011, shares were awarded as disclosed in note 17

As Independent Scaffolding Group Limited is an unlisted private company there is no observable market price for the shares granted. Therefore, the value of the shares measured using generally accepted valuation methodology which allowed for this

#### 4 SHARE CAPITAL

	2012 £	2011 £
<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
	<u>1,314</u>	<u>1,314</u>

#### 5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate controlling party is Independent Scaffolding Group Limited, the parent company. The ultimate controlling party is M Luddy due to his directorship and shareholding in the parent company.