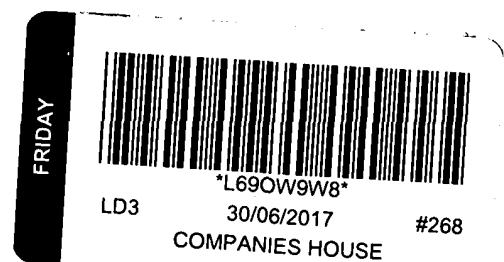


**A+M HIRE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**



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**A+M HIRE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J P W Mantle S L Lavin B L Mantle A B Woolley
<b>Company secretary</b>	M C Perry
<b>Registered number</b>	03558697
<b>Registered office</b>	The Royals Victoria Road London NW10 6ND
<b>Accountants</b>	Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT

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**A+M HIRE LIMITED**

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<b>Statement of financial position</b>	<b>1 - 2</b>
<b>Notes to the financial statements</b>	<b>3 - 12</b>

**A+M HIRE LIMITED**  
**REGISTERED NUMBER: 03558697**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2017**

	Note	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Tangible assets	4	570,652	633,883
Investments	5	1,460	1,460
		<u>572,112</u>	<u>635,343</u>
<b>Current assets</b>			
Stocks	6	6,604	6,604
Debtors: amounts falling due within one year	7	315,027	430,203
Cash at bank and in hand	8	2,362,626	2,193,572
		<u>2,684,257</u>	<u>2,630,379</u>
Creditors: amounts falling due within one year	9	(659,965)	(721,835)
<b>Net current assets</b>		<u>2,024,292</u>	<u>1,908,544</u>
<b>Total assets less current liabilities</b>		<u>2,596,404</u>	<u>2,543,887</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(71,287)	(71,287)
Other provisions	11	(175,568)	(175,568)
		<u>(246,855)</u>	<u>(246,855)</u>
<b>Net assets</b>		<u><u>2,349,549</u></u>	<u><u>2,297,032</u></u>

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**A+M HIRE LIMITED**  
**REGISTERED NUMBER: 03558697**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

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	28 February 2017 £	29 February 2016 £
Note		
<b>Capital and reserves</b>		
Called up share capital	5,500	5,500
Capital redemption reserve	4,500	4,500
Profit and loss account	2,339,549	2,287,032
	<u>2,349,549</u>	<u>2,297,032</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

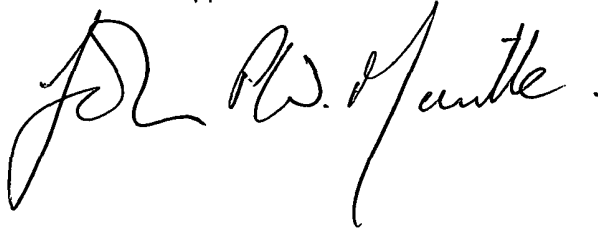
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J P W Mantle**  
Director



Date: 23/06/2017

The notes on pages 3 to 12 form part of these financial statements.

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## A+M HIRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant, machinery, fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line
Rental assets for hire	-	20% or 5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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## A+M HIRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1. Accounting policies (continued)

##### 1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

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**1. Accounting policies (continued)**

**1.10 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**1.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**1.14 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**1.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.



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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Other operating income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>17,450</b>	<b>17,450</b>
	<b><u>17,450</u></b>	<b><u>17,450</u></b>

**3. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>866,103</b>	<b>908,581</b>
Cost of defined contribution scheme	<b>123,123</b>	<b>147,525</b>
	<b><u>989,226</u></b>	<b><u>1,056,106</u></b>

The average monthly number of employees, including directors, during the year was 29 (2016 - 29).

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	745,907	42,545	3,172,278	3,960,730
Additions	22,780	-	1,047	23,827
Disposals	(859)	-	(28,758)	(29,617)
At 28 February 2017	<u>767,828</u>	<u>42,545</u>	<u>3,144,567</u>	<u>3,954,940</u>
<b>Depreciation</b>				
At 1 March 2016	715,210	36,707	2,574,931	3,326,848
Charge for the period on owned assets	15,441	1,362	68,261	85,064
Disposals	(716)	-	(26,908)	(27,624)
At 28 February 2017	<u>729,935</u>	<u>38,069</u>	<u>2,616,284</u>	<u>3,384,288</u>
<b>Net book value</b>				
At 28 February 2017	<u>37,893</u>	<u>4,476</u>	<u>528,283</u>	<u>570,652</u>
At 29 February 2016	<u>30,697</u>	<u>5,838</u>	<u>597,347</u>	<u>633,882</u>

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 March 2016	<b>1,460</b>
At 28 February 2017	<b>1,460</b>
<b>Net book value</b>	
At 28 February 2017	<b>1,460</b>
At 29 February 2016	<b>1,460</b>

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**5. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
A+M Furniture Hire Limited	England	Ordinary	100 %	Dormant
A+M Personnel Limited	England	Ordinary	100 %	Dormant
Hireburgess Limited	England	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 28 February 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves 29 February £</b>
A+M Furniture Hire Limited	1,000
A+M Personnel Limited	360
Hireburgess Limited	100
	<hr/>
	<b>1,460</b>
	<hr/>

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**6. Stocks**

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Materials for goods repair	<b>6,604</b>	<b>6,604</b>
	<b><u>6,604</u></b>	<b><u>6,604</u></b>

**7. Debtors**

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Trade debtors	<b>230,443</b>	<b>236,830</b>
Other debtors	<b>210</b>	<b>1,210</b>
Prepayments and accrued income	<b>84,374</b>	<b>192,163</b>
	<b><u>315,027</u></b>	<b><u>430,203</u></b>

**8. Cash and cash equivalents**

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Cash at bank and in hand	<b>2,362,626</b>	<b>2,193,572</b>
	<b><u>2,362,626</u></b>	<b><u>2,193,572</u></b>

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**9. Creditors: Amounts falling due within one year**

	<b>28 February 2017 £</b>	<i>29 February 2016 £</i>
Trade creditors	<b>152,803</b>	209,998
Corporation tax	<b>233,108</b>	269,943
Other taxation and social security	<b>98,455</b>	97,821
Other creditors	<b>2,938</b>	4,305
Accruals and deferred income	<b>172,661</b>	139,768
	<u><b>659,965</b></u>	<u>721,835</u>

**10. Deferred taxation**

	<b>2017 £</b>
At beginning of year	(71,287)
Charged to profit or loss	-
<b>At end of year</b>	<u><b>(71,287)</b></u>

The provision for deferred taxation is made up as follows:

	<b>28 February 2017 £</b>
Accelerated capital allowances	(71,287)
	<u><b>(71,287)</b></u>

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**A+M HIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**11. Provisions**

	Provisions £
At 1 March 2016	175,568
At 28 February 2017	<u>175,568</u>

The above provision relates to lease dilapidations for The Royals. The cost is expected to be incurred during the remaining term of the lease. The provision has been reviewed during the year by the directors.

**12. Pension commitments**

The company operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £123,123 (2016 - £147,525). At the year end £784 of the contributions were unpaid.

**13. Commitments under operating leases**

At 28 February 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	28 February 2017 £	29 February 2016 £
Not later than 1 year	63,750	63,750
Later than 1 year and not later than 5 years	191,250	255,000
	<u>255,000</u>	<u>318,750</u>

On 8th July 2013 the company entered into a new lease expiring 24th June 2018.

**14. First time adoption of FRS 102**

This is the first year that the company has presented its results under FRS102 1A. The last financial statements under previous UK GAAP were for the year ended 28 February 2016 and the date of transition was 1 March 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.