

REGISTERED NUMBER: 03634516 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
ABLE SKIP HIRE LIMITED



CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ABLE SKIP HIRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS: Mr C M Johnstone
Mr B K Johnstone

SECRETARY: Mr C M Johnstone

REGISTERED OFFICE: 12 / 13 Centurion Industrial Estate
Centurion Way
Farington
Leyland
Lancashire
PR25 4GU

REGISTERED NUMBER: 03634516 (England and Wales)

ACCOUNTANTS: James Todd & Co
Chartered Accountants
Greenbank House
141 Adelphi Street
Preston
Lancashire PR1 7BH

ABLE SKIP HIRE LIMITED (REGISTERED NUMBER: 03634516)

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	4	694,450	632,232
CURRENT ASSETS			
Debtors	5	214,776	206,372
Cash at bank and in hand		<u>405,358</u>	<u>476,957</u>
		620,134	683,329
CREDITORS			
Amounts falling due within one year	6	<u>341,694</u>	<u>401,852</u>
NET CURRENT ASSETS		<u>278,440</u>	<u>281,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		972,890	913,709
CREDITORS			
Amounts falling due after more than one year	7	-	(104,952)
PROVISIONS FOR LIABILITIES		<u>(66,858)</u>	<u>(73,300)</u>
NET ASSETS		<u><u>906,032</u></u>	<u><u>735,457</u></u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>896,032</u>	<u>725,457</u>
SHAREHOLDERS' FUNDS		<u><u>906,032</u></u>	<u><u>735,457</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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
- (b) 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.

The notes form part of these financial statements

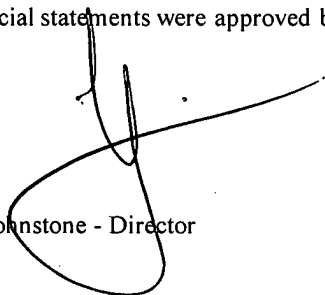
BALANCE SHEET - continued

31 OCTOBER 2017

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 26 February 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B K Johnstone', written over the printed name.

Mr B K Johnstone - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. STATUTORY INFORMATION

Able Skip Hire 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

The freehold properties held by the company are classed as investment properties. No depreciation has been charged and freehold property is stated at open market value at the balance sheet date.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

The company also operates a Stakeholder pension scheme for the benefit of its employees. It is under no obligation to and does not contribute to the Stakeholder pension scheme, but acts as agent in collecting employees' deductions and paying them over to the pension provider

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 22).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 November 2016	265,732	146,456	737,193	1,149,381
Additions	-	4,060	92,438	96,498
Disposals	-	-	(61,000)	(61,000)
Revaluations	84,268	-	-	84,268
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2017	350,000	150,516	768,631	1,269,147
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 November 2016	-	109,076	408,073	517,149
Charge for year	-	10,390	104,408	114,798
Eliminated on disposal	-	-	(57,250)	(57,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2017	-	119,466	455,231	574,697
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 October 2017	350,000	31,050	313,400	694,450
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2016	265,732	37,380	329,120	632,232
	<hr/>	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 October 2017 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2017	84,268	-	-	84,268
Cost	265,732	150,516	768,631	1,184,879
	<hr/>	<hr/>	<hr/>	<hr/>
	350,000	150,516	768,631	1,269,147
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS - continued

If freehold property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>265,732</u>	<u>265,732</u>

freehold property was valued on an open market basis on 31 October 2017 by the directors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 November 2016	397,050
Transfer to ownership	<u>(262,525)</u>
At 31 October 2017	<u>134,525</u>
DEPRECIATION	
At 1 November 2016	122,380
Charge for year	25,000
Transfer to ownership	<u>(87,855)</u>
At 31 October 2017	<u>59,525</u>
NET BOOK VALUE	
At 31 October 2017	<u>75,000</u>
At 31 October 2016	<u>274,670</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	203,911	194,377
Prepayments and accrued income	<u>10,865</u>	<u>11,995</u>
	<u>214,776</u>	<u>206,372</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	22,389	34,030
Trade creditors	115,963	121,395
Corporation tax	34,630	43,424
Social security and other taxes	45,393	51,265
Other creditors	10,486	10,370
Directors' current accounts	82,895	105,818
Accrued expenses	<u>29,938</u>	<u>35,550</u>
	<u>341,694</u>	<u>401,852</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	-	104,952

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	22,389	-

The company has given a debenture dated 12th July 2000 in favour of HSBC Bank PLC, in respect of a fixed and floating charge secured on all the assets of the company. Hire purchase creditors are secured on the relevant assets.

9. RELATED PARTY DISCLOSURES

The company paid rent for its premises to Mr and Mrs C M Johnstone of £13,500 (2016 : £13,500). The company paid a dividend of £4.05 per share on 6 April 2017 (2016: £3.75) to its directors, who are also the shareholders; Mr C M Johnstone £24,300 (2016: £22,500), and Mr B K Johnstone £16,200 (2016: £15,000). At the year end the company owed the following amounts to its directors : Mr C M Johnstone £66,696 (2016: £90,817), and Mr B K Johnstone £16,200 (2016: £15,000).

10. ULTIMATE CONTROLLING PARTY

The company is controlled by one of its directors, Mr C M Johnstone.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

11. FINANCIAL REPORTING STANDARD 102 (SECTION 1A) : FIRST YEAR ADOPTION

	£
Net assets of the company as previously stated at 31 October 2016	714,983
Effect of transition :-	
Depreciation	25,532
Holiday pay accrual	(5,058)
Net assets of the company as restated	735,457
	=====

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with Financial Reporting Standard 102 Section 1A for small entities. The transition to Financial Reporting Standard 102 Section 1A for small entities has resulted in a limited number of changes resulting in the restatement of the above figures for the comparative period.