

REGISTERED NUMBER: 04807330 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
Hire Cruisers Limited

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for the Year Ended 31 January 2017

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Hire Cruisers Limited
Company Information
for the Year Ended 31 January 2017

DIRECTORS: N S Kennedy
M J Kennedy

SECRETARY: M J Kennedy

REGISTERED OFFICE: Suite 203, 2nd Floor
China House
401 Edgware Road
London
NW2 6GY

REGISTERED NUMBER: 04807330 (England and Wales)

ACCOUNTANTS: CAAS
Chartered Accountants
Suite 203, 2nd Floor
China House
401 Edgware Road
London
NW2 6GY

Hire Cruisers Limited (Registered number: 04807330)

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>79,628</u>		<u>83,504</u>
			79,628		83,504
CURRENT ASSETS					
Stocks		1,500		1,500	
Debtors	6	6,161		4,497	
Cash at bank and in hand		<u>17,831</u>		<u>12,351</u>	
		25,492		18,348	
CREDITORS					
Amounts falling due within one year	7	<u>27,866</u>		<u>23,658</u>	
NET CURRENT LIABILITIES			<u>(2,374)</u>		<u>(5,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>77,254</u>		<u>78,194</u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Non-distributable reserves			59,032		59,032
Retained earnings			<u>18,123</u>		<u>19,063</u>
SHAREHOLDERS' FUNDS			<u>77,254</u>		<u>78,194</u>

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

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

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 10 October 2017 and were signed on its behalf by:

N S Kennedy - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Hire Cruisers 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, and in accordance with the accounting policies set out below.

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit and loss for the year.

Going concern

At 31 January 2017, the balance sheet showed net current liabilities of £2,374 (2016 - £5,310), however there were net assets of £77,254 (2016 - £78,194). The directors have given an undertaking to financially support the company for at least 12 months from the date of signature on the balance sheet. The situation will be reviewed after this time. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Changes in accounting policies

There have been no changes in accounting policies as a result of the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebated, value added tax and other sales taxes. Turnover is recognised as the service is provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Tools	- 25% on reducing balance
Boat improves/maints	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

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 those obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Prior year adjustment

A correction has been made to the boat revaluation in the year ended 31 January 2016, and the revaluation reserve is now also disclosed as a non-distributable reserve under FRS 102.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2016	1
Disposals	(1)
At 31 January 2017	-
AMORTISATION	
At 1 February 2016	1
Eliminated on disposal	(1)
At 31 January 2017	-
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	-

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Tools £	Boat improvs/maints £
COST			
At 1 February 2016	1	-	75,000
Additions	-	1,130	-
Disposals	(1)	-	-
At 31 January 2017	-	1,130	75,000
DEPRECIATION			
At 1 February 2016	1	-	-
Charge for year	-	282	11,250
Eliminated on disposal	(1)	-	-
At 31 January 2017	-	282	11,250
NET BOOK VALUE			
At 31 January 2017	-	848	63,750
At 31 January 2016	-	-	75,000

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2016	13,888	8,785	945	98,619
Additions	3,150	6,595	125	11,000
Disposals	-	-	-	(1)
At 31 January 2017	17,038	15,380	1,070	109,618
DEPRECIATION				
At 1 February 2016	12,809	2,195	110	15,115
Charge for year	1,057	2,047	240	14,876
Eliminated on disposal	-	-	-	(1)
At 31 January 2017	13,866	4,242	350	29,990
NET BOOK VALUE				
At 31 January 2017	3,172	11,138	720	79,628
At 31 January 2016	1,079	6,590	835	83,504

In the opinion of the directors, the market value of the boat at 31 January 2017 is £63,750 on an open market basis.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Other debtors	4,950	4,400
VAT	1,211	97
	<u>6,161</u>	<u>4,497</u>

Hire Cruisers Limited (Registered number: 04807330)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	6,430	-
Trade creditors	4,336	4,250
Tax	4,577	4,391
Social security and other taxes	-	2,048
Other creditors	5,323	7,752
Hire purchase	5,000	3,323
Directors' current accounts	-	694
Accruals	2,200	1,200
	<u>27,866</u>	<u>23,658</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.