

REGISTERED NUMBER: 04807330 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
Hire Cruisers Limited

Contents of the Financial Statements
for the Year Ended 31 January 2018

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

Hire Cruisers Limited
Company Information
for the Year Ended 31 January 2018

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 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		88,596		79,628
CURRENT ASSETS					
Stocks		1,500		1,500	
Debtors	5	11,850		6,161	
Cash at bank and in hand		<u>15,422</u>		<u>17,831</u>	
		28,772		25,492	
CREDITORS					
Amounts falling due within one year	6	<u>50,084</u>		<u>27,866</u>	
NET CURRENT LIABILITIES			<u>(21,312)</u>		<u>(2,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,284		77,254
PROVISIONS FOR LIABILITIES	7		<u>5,027</u>		<u>-</u>
NET ASSETS			<u><u>62,257</u></u>		<u><u>77,254</u></u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Non-distributable reserves			59,032		59,032
Retained earnings			<u>3,126</u>		<u>18,123</u>
SHAREHOLDERS' FUNDS			<u><u>62,257</u></u>		<u><u>77,254</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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 notes form part of these financial statements

Hire Cruisers Limited (Registered number: 04807330)

Balance Sheet - continued
31 January 2018

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 31 October 2018 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 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern

At 31 January 2018, the balance sheet showed net current liabilities of £21,312 (2017 - £2,374), however there were net assets of £62,257 (2017 - £77,254). 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2018

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

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

4. **TANGIBLE FIXED ASSETS**

	Tools £	Boat improvs/maints £	Fixtures and fittings £
COST			
At 1 February 2017	1,130	75,000	17,038
Additions	30,000	-	-
At 31 January 2018	31,130	75,000	17,038
DEPRECIATION			
At 1 February 2017	282	11,250	13,866
Charge for year	7,712	9,562	793
At 31 January 2018	7,994	20,812	14,659
NET BOOK VALUE			
At 31 January 2018	23,136	54,188	2,379
At 31 January 2017	848	63,750	3,172
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2017	15,380	1,070	109,618
Additions	-	-	30,000
At 31 January 2018	15,380	1,070	139,618
DEPRECIATION			
At 1 February 2017	4,242	350	29,990
Charge for year	2,785	180	21,032
At 31 January 2018	7,027	530	51,022
NET BOOK VALUE			
At 31 January 2018	8,353	540	88,596
At 31 January 2017	11,138	720	79,628

In the opinion of the directors, the market value of the boat at 31 January 2018 is £54,188 on an open market basis.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
Reclassification/transfer	6,595
At 31 January 2018	<u>6,595</u>
DEPRECIATION	
Charge for year	1,549
Transfer to ownership	400
At 31 January 2018	<u>1,949</u>
NET BOOK VALUE	
At 31 January 2018	<u><u>4,646</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Other debtors	11,850	4,950
VAT	-	1,211
	<u><u>11,850</u></u>	<u><u>6,161</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Bank loans and overdrafts	37,422	6,430
Trade creditors	5,196	4,336
Tax	542	4,577
Social security and other taxes	155	-
Other creditors	-	5,323
Hire purchase	2,900	5,000
Directors' current accounts	369	-
Accruals	3,500	2,200
	<u><u>50,084</u></u>	<u><u>27,866</u></u>

7. PROVISIONS FOR LIABILITIES

	31.1.18 £	31.1.17 £
Deferred tax	<u><u>5,027</u></u>	<u><u>-</u></u>
		Deferred tax £
Provided during year		<u>5,027</u>
Balance at 31 January 2018		<u><u>5,027</u></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.