

**PRESS RED RENTALS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Integrity Partnership

Chartered Certified Accountants

Sigma House  
Hadley  
Telford  
TF1 6QJ

**Press Red Rentals Ltd**  
**Financial Statements**  
**For The Year Ended 31 December 2019**

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**Press Red Rentals Ltd**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 04875430

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		312,258		153,071
Investments	5		1,844		1,844
			<u>314,102</u>		<u>154,915</u>
<b>CURRENT ASSETS</b>					
Stocks	6	80,000		100,000	
Debtors	7	27,041		29,818	
Cash at bank and in hand		<u>1,405</u>		<u>2,825</u>	
		108,446		132,643	
<b>Creditors: Amounts Falling Due Within One Year</b>	8	<u>(182,505 )</u>		<u>(113,192 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(74,059 )</u>		<u>19,451</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>240,043</u>		<u>174,366</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	9		<u>(101,821 )</u>		<u>(75,785 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	11		<u>(30,591 )</u>		<u>(29,084 )</u>
<b>NET ASSETS</b>			<u>107,631</u>		<u>69,497</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		101		101
Profit and Loss Account			<u>107,530</u>		<u>69,396</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>107,631</u>		<u>69,497</u>

**Press Red Rentals Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Derek Tallent**

Director

**3 August 2020**

The notes on pages 3 to 7 form part of these financial statements.

**Press Red Rentals Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.



**Press Red Rentals Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**1.6. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	9	10
	<u>9</u>	<u>10</u>

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 January 2019	253,058	57,483	1,701	5,200	317,442
Additions	244,281	-	-	1,238	245,519
Disposals	(658 )	-	-	-	(658 )
As at 31 December 2019	<u>496,681</u>	<u>57,483</u>	<u>1,701</u>	<u>6,438</u>	<u>562,303</u>
<b>Depreciation</b>					
As at 1 January 2019	120,743	37,637	1,701	4,290	164,371
Provided during the period	80,340	4,961	-	537	85,838
Disposals	(164 )	-	-	-	(164 )
As at 31 December 2019	<u>200,919</u>	<u>42,598</u>	<u>1,701</u>	<u>4,827</u>	<u>250,045</u>
<b>Net Book Value</b>					
As at 31 December 2019	<u>295,762</u>	<u>14,885</u>	<u>-</u>	<u>1,611</u>	<u>312,258</u>
As at 1 January 2019	<u>132,315</u>	<u>19,846</u>	<u>-</u>	<u>910</u>	<u>153,071</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

Press Rentals Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2019

	2019	2018
	£	£
Plant & Machinery	151,256	-
Motor Vehicles	10,432	-
	<u>161,688</u>	<u>-</u>

**5. Investments**

	Unlisted £
<b>Cost</b>	
As at 1 January 2019	1,844
As at 31 December 2019	<u>1,844</u>
<b>Provision</b>	
As at 1 January 2019	-
As at 31 December 2019	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2019	<u>1,844</u>
As at 1 January 2019	<u>1,844</u>

**6. Stocks**

	2019	2018
	£	£
Stock - finished goods	80,000	100,000
	<u>80,000</u>	<u>100,000</u>

**7. Debtors**

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	12,483	17,264
Other debtors	2,004	-
Amounts owed by subsidiaries	12,554	12,554
	<u>27,041</u>	<u>29,818</u>



**Press Rentals Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	58,382	8,776
Trade creditors	83,453	54,712
Bank loans and overdrafts	28,485	25,467
Corporation tax	-	1
Other taxes and social security	10,004	9,193
VAT	697	2,961
Net wages	-	2,466
Hitachi capital	1,365	2,887
Student loan deductions	119	-
Directors' loan accounts	-	6,729
	<u>182,505</u>	<u>113,192</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	101,821	9,137
Amounts owed to other participating interests	-	66,648
	<u>101,821</u>	<u>75,785</u>

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	58,382	8,776
Between one and five years	101,821	9,137
	<u>160,203</u>	<u>17,913</u>
	<u>160,203</u>	<u>17,913</u>

Press Rentals Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2019

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**11. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax	30,591	29,084
	<u>30,591</u>	<u>29,084</u>

**12. Share Capital**

		<b>2019</b>	<b>2018</b>
		<b>101</b>	<b>101</b>
Allotted, Called up and fully paid		<u>101</u>	<u>101</u>
	<b>Value</b>	<b>Number</b>	
	<b>£</b>		<b>£</b>
<b>Allotted, called up and fully paid</b>			
Ordinary A shares	1	100	100
Ordinary B shares	1	1	1
		<u>101</u>	<u>101</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.