

**PRESS RED RENTALS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

Press Red Rentals Ltd
Financial Statements
For The Year Ended 30 December 2022

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Press Red Rentals Ltd
Balance Sheet
As at 30 December 2022

Registered number: 04875430

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		181,187		177,083
Investments	4		1,844		1,844
			<u>183,031</u>		<u>178,927</u>
CURRENT ASSETS					
Debtors	5	59,253		45,129	
Cash at bank and in hand		<u>36,124</u>		<u>2,766</u>	
		95,377		47,895	
Creditors: Amounts Falling Due Within One Year	6	<u>(318,902)</u>		<u>(303,349)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(223,525)</u>		<u>(255,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(40,494)</u>		<u>(76,527)</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(124,621)</u>		<u>(139,695)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(34,425)</u>		<u>(18,748)</u>
NET LIABILITIES			<u>(199,540)</u>		<u>(234,970)</u>
CAPITAL AND RESERVES					
Called up share capital	11		101		101
Profit and Loss Account			<u>(199,641)</u>		<u>(235,071)</u>
SHAREHOLDERS' FUNDS			<u>(199,540)</u>		<u>(234,970)</u>

Press Red Rentals Ltd
Balance Sheet (continued)
As at 30 December 2022

For the year ending 30 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Derek Tallent

Director

27 July 2023

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. 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	20% Reducing Balance
Motor Vehicles	15% Reducing Balance
Fixtures & Fittings	10% Reducing Balance
Computer Equipment	20% Reducing Balance

1.5. Leases

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.

1.6. Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Press Red Rentals Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

1.7. 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.

2. Average Number of Employees

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

	2022	2021
Office and administration	6	7
	<u>6</u>	<u>7</u>

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 31 December 2021	497,719	50,463	1,701	10,416	560,299
Additions	75,787	43,160	6,832	3,934	129,713
Disposals	(204,900)	(31,917)	(1,701)	(5,200)	(243,718)
As at 30 December 2022	<u>368,606</u>	<u>61,706</u>	<u>6,832</u>	<u>9,150</u>	<u>446,294</u>
Depreciation					
As at 31 December 2021	330,435	44,538	1,701	6,542	383,216
Provided during the period	77,448	6,474	683	1,485	86,090
Disposals	(167,288)	(30,394)	(1,701)	(4,816)	(204,199)
As at 30 December 2022	<u>240,595</u>	<u>20,618</u>	<u>683</u>	<u>3,211</u>	<u>265,107</u>
Net Book Value					
As at 30 December 2022	<u>128,011</u>	<u>41,088</u>	<u>6,149</u>	<u>5,939</u>	<u>181,187</u>
As at 31 December 2021	<u>167,284</u>	<u>5,925</u>	<u>-</u>	<u>3,874</u>	<u>177,083</u>

Hitachi hold a fixed and floating charge over the companies assets.

Press Red Rentals Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

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

	2022	2021
	£	£
Plant & Machinery	62,142	78,432
	<u>62,142</u>	<u>78,432</u>

4. Investments

	Unlisted
	£
Cost	
As at 31 December 2021	1,844
As at 30 December 2022	<u>1,844</u>
Provision	
As at 31 December 2021	-
As at 30 December 2022	<u>-</u>
Net Book Value	
As at 30 December 2022	<u>1,844</u>
As at 31 December 2021	<u>1,844</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	31,911	24,241
Prepayments and accrued income	1,536	1,416
Amounts owed by subsidiaries	25,806	19,472
	<u>59,253</u>	<u>45,129</u>

Press Red Rentals Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	30,893	50,315
Trade creditors	127,373	108,703
Bank loans and overdrafts	64,914	76,222
Other taxes and social security	5,634	9,543
VAT	44,112	13,131
Net wages	3,461	2,091
Factoring account	12,205	15,885
Pension creditor	302	2
Accruals and deferred income	2,156	2,156
Directors' loan accounts	27,852	25,301
	<u>318,902</u>	<u>303,349</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance leases	38,204	28,117
Bank loans	86,417	111,578
	<u>124,621</u>	<u>139,695</u>

Of the creditors falling due after more than one year the following amounts are due after more than five years.

8. Secured Creditors

Of the creditors the following amounts are secured.

	2022	2021
	£	£
Net obligations under finance leases	69,097	78,432

9. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	30,893	50,315
Later than one year and not later than five years	38,204	28,117
	<u>69,097</u>	<u>78,432</u>
	<u>69,097</u>	<u>78,432</u>

Press Red Rentals Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

10. Deferred Taxation

The provision for deferred tax is made up as follows:

	2022	2021
	£	£
Other timing differences	34,425	18,748
	<u>34,425</u>	<u>18,748</u>

11. Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 Ordinary A shares of £ 1 each	100	100
1 Ordinary B shares of £ 1 each	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.