

Registered number: 05032328

Access Hire & Finance Ltd

**Unaudited
Abbreviated financial statements**

For the year ended 30 November 2012



CLB
coopers
Chartered Accountants
Delivering solutions through excellence

ACCESS HIRE & FINANCE LTD

Company Information

Directors
B Davidson
S Kerrigan
P Davidson (appointed 1 January 2012)
C McCormack (appointed 18 October 2012)

Company secretary S Kerrigan

Registered number 05032328

Registered office
5 Chaucer Place
Bispham
Blackpool
Lancashire
FY2 0GL

Accountants
CLB Coopers
Chartered Accountants
Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

ACCESS HIRE & FINANCE LTD

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ACCESS HIRE & FINANCE LTD

The following reproduces the text of the chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Access Hire & Finance Ltd for the year ended 30 November 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Access Hire & Finance Ltd for the year ended 30 November 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of Access Hire & Finance Ltd, as a body, in accordance with the terms of our engagement letter dated 22 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Access Hire & Finance Ltd and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Access Hire & Finance Ltd and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Access Hire & Finance Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Access Hire & Finance Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Access Hire & Finance Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



CLB Coopers

Chartered Accountants

Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

12 August 2013

ACCESS HIRE & FINANCE LTD

Registered number: 05032328

Abbreviated balance sheet

As at 30 November 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 204,071 | | 254,405 |
| Current assets | | | | | |
| Debtors | | 2,286,388 | | 2,351,258 | |
| Cash in hand | | - | | 32,415 | |
| | | <u>2,286,388</u> | | <u>2,383,673</u> | |
| Creditors: amounts falling due within one year | | <u>(1,668,376)</u> | | <u>(1,739,567)</u> | |
| Net current assets | | | <u>618,012</u> | | <u>644,106</u> |
| Total assets less current liabilities | | | <u>822,083</u> | | <u>898,511</u> |
| Creditors: amounts falling due after more than one year | | | <u>(150,642)</u> | | <u>(208,045)</u> |
| Net assets | | | <u>671,441</u> | | <u>690,466</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 576,012 | | 576,012 |
| Profit and loss account | | | <u>95,429</u> | | <u>114,454</u> |
| Shareholders' funds | | | <u>671,441</u> | | <u>690,466</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 August 2013



S Kerrigan
Director

The notes on pages 3 to 6 form part of these financial statements

ACCESS HIRE & FINANCE LTD

Notes to the abbreviated accounts For the year ended 30 November 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible assets and depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | |
|------------------|------------------------|
| Motor vehicles | - 25% reducing balance |
| Office equipment | - 15% reducing balance |

1.4 Trade and other debtors

Trade debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off to the profit and loss account when the directors deem that the balance is no longer collectable. Prepayments are recognised when a purchase invoice has been paid relating to the period after the year end date

1.5 Cash at bank and in hand

Cash comprises cash at bank after adjustment for any uncredited lodgements and unpresented cheques clearing the bank account following the year end

1.6 Trade and other creditors

Trade and other creditors are recognised and carried forward at invoiced amounts. Accruals are recognised for costs relating to the year where an invoice had not been received as at the year end date

1.7 Leasing and hire purchase

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

ACCESS HIRE & FINANCE LTD

Notes to the abbreviated accounts For the year ended 30 November 2012

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Tangible assets

| | £ |
|-----------------------|-----------|
| Cost | |
| At 1 December 2011 | 471,385 |
| Additions | 75,748 |
| Disposals | (197,440) |
| | <hr/> |
| At 30 November 2012 | 349,693 |
| | <hr/> |
| Depreciation | |
| At 1 December 2011 | 216,980 |
| Charge for the year | 52,119 |
| On disposals | (123,477) |
| | <hr/> |
| At 30 November 2012 | 145,622 |
| | <hr/> |
| Net book value | |
| At 30 November 2012 | 204,071 |
| | <hr/> |
| At 30 November 2011 | 254,405 |
| | <hr/> |

ACCESS HIRE & FINANCE LTD

Notes to the abbreviated accounts For the year ended 30 November 2012

3. Secured creditors falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Bank loans and overdrafts | 129,546 | 81,562 |
| Net obligations under hire purchase contracts | 65,032 | 88,311 |
| Other creditors | 308,751 | 380,771 |
| Total | <u>503,329</u> | <u>550,644</u> |

4. Secured creditors falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2012 £ | 2011 £ |
|---|---------------|----------------|
| Net obligations under hire purchase contracts | <u>74,249</u> | <u>140,337</u> |

5. Share capital

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 12 Ordinary shares of £1 each | 12 | 12 |
| 576,000 Ordinary B shares of £1 each | 576,000 | 576,000 |
| | <u>576,012</u> | <u>576,012</u> |

6. Directors' benefits: advances, credit and guarantees

At the year end the following balances existed with the director of the company

Sean Kerrigan

| | 2012 £ | 2011 £ |
|--|-----------|-----------|
| Closing directors loan account balance | 4,773 | 259 |
| Cash drawn | 4,514 | - |
| Capital introduced | - | - |

During the year the company made an advance of £4,514 to Sean Kerrigan. This advance was unsecured, interest free and repayable upon demand.

ACCESS HIRE & FINANCE LTD

**Notes to the abbreviated accounts
For the year ended 30 November 2012**

Personal guarantees

The directors, Beverly Davidson, Sean Kerrigan and Paul Davidson, have provided personal guarantees in respect of the balance due to Regency Factors plc included in other creditors (£308,752 in total)