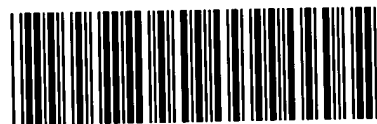


Financial Statements  
for the Period 1 December 2016 to 31 December 2017  
for  
Access Hire & Finance Ltd

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COMPANIES HOUSE

Access Hire & Finance Ltd

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for the Period 1 December 2016 to 31 December 2017

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Access Hire & Finance Ltd

Company Information  
for the Period 1 December 2016 to 31 December 2017

**DIRECTORS:**

C N McCormack  
P S Davidson  
S R Davidson

**REGISTERED OFFICE:**

10 Elm Square  
Whitefield  
Manchester  
M45 7TA

**REGISTERED NUMBER:**

05032328 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Tor Stringfellow ACA

**AUDITORS:**

Jack Ross Limited  
Barnfield House  
The Approach  
Manchester  
M3 7BX


Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	30.11.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		81,375		56,745
<b>CURRENT ASSETS</b>					
Debtors	5	1,624,473		1,403,875	
Cash at bank and in hand		<u>36,373</u>		<u>2</u>	
		1,660,846		1,403,877	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,477,497</u>		<u>1,299,758</u>	
<b>NET CURRENT ASSETS</b>			<u>183,349</u>		<u>104,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			264,724		160,864
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>52,651</u>		<u>9,169</u>
<b>NET ASSETS</b>			<u>212,073</u>		<u>151,695</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			864,026		864,020
Retained earnings			<u>(651,953)</u>		<u>(712,325)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>212,073</u>		<u>151,695</u>

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 26 September 2018 and were signed on its behalf by:



Chris McCormack - Director

Access Hire & Finance Ltd

Notes to the Financial Statements  
for the Period 1 December 2016 to 31 December 2017

**1. STATUTORY INFORMATION**

Access Hire & Finance Ltd 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Taxation**

Taxation for the period 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.

**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 period 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Period 1 December 2016 to 31 December 2017

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the Financial Statements - continued  
for the Period 1 December 2016 to 31 December 2017

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 17 (2016: 15).

Access Hire & Finance Ltd

Notes to the Financial Statements - continued  
for the Period 1 December 2016 to 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2016	25,383	116,489	-	141,872
Additions	-	89,645	11,857	101,502
Disposals	-	(124,148)	-	(124,148)
At 31 December 2017	<u>25,383</u>	<u>81,986</u>	<u>11,857</u>	<u>119,226</u>
<b>DEPRECIATION</b>				
At 1 December 2016	23,635	61,492	-	85,127
Charge for period	262	6,583	2,964	9,809
Eliminated on disposal	-	(57,085)	-	(57,085)
At 31 December 2017	<u>23,897</u>	<u>10,990</u>	<u>2,964</u>	<u>37,851</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>1,486</u>	<u>70,996</u>	<u>8,893</u>	<u>81,375</u>
At 30 November 2016	<u>1,748</u>	<u>54,997</u>	<u>-</u>	<u>56,745</u>

5. **DEBTORS**

	31.12.17 £	30.11.16 £
Amounts falling due within one year:		
Trade debtors	1,411,212	1,031,415
Amounts owed by participating interests	-	35,240
Other debtors	<u>211,906</u>	<u>335,865</u>
	<u>1,623,118</u>	<u>1,402,520</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,355</u>	<u>1,355</u>
Aggregate amounts	<u>1,624,473</u>	<u>1,403,875</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	30.11.16 £
Bank loans and overdrafts	4,369	40,641
Hire purchase contracts	9,735	19,215
Trade creditors	85,849	64,234
Amounts owed to participating interests	67,866	77,750
Taxation and social security	302,586	422,741
Other creditors	<u>1,007,092</u>	<u>675,177</u>
	<u>1,477,497</u>	<u>1,299,758</u>



Access Hire & Finance Ltd

Notes to the Financial Statements - continued  
for the Period 1 December 2016 to 31 December 2017

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	30.11.16
	£	£
Bank loans	-	5,556
Hire purchase contracts	<u>52,651</u>	<u>3,613</u>
	<u>52,651</u>	<u>9,169</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	30.11.16
	£	£
Amounts owed to factors	<u>723,572</u>	<u>524,555</u>
Hire purchase contracts	<u>62,386</u>	<u>22,828</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Tor Stringfellow ACA.

The auditor was Jack Ross Limited.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 December 2017 and the year ended 30 November 2016:

	31.12.17	30.11.16
	£	£
Balance outstanding at start of period	65,120	9,950
Amounts advanced	-	55,170
Amounts repaid	(65,120)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>65,120</u>

**11. RELATED PARTY DISCLOSURES**

During the year the company sold trade debtors with a recoverable value of £110,308 to its parent company, being gross receivables of £220,616 and an associated provision for doubtful debts for £110,308.

At the balance sheet date, the directors and their close family members had provided personal guarantees over liabilities of the company totalling £785,958 (2016: £547,383).

**12. PARENT COMPANY**

The parent company is Sheldon Davidson Solicitors Limited, which owns 75% of the ordinary, voting shares.

The registered office and principal place of business is 219-221 Bury New Road, Manchester M45 8GW.