

Ash Hire & Sales Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Ash Hire & Sales Ltd

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Ash Hire & Sales Ltd

Company Information

Directors Mr D J Hardman
Mr P M Oldham

Company secretary Mr D J Hardman

Registered office Bredbury Park Way
Bredbury Park Industrial Estate
Bredbury
Stockport
Cheshire
SK6 2SN

Accountants Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Ash Hire & Sales Ltd

(Registration number: 05409379)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>3</u>	-	3,474
Tangible assets	<u>4</u>	11,195	93,226
		<u>11,195</u>	<u>96,700</u>
Current assets			
Debtors	<u>5</u>	133,874	149,741
Creditors: Amounts falling due within one year	<u>6</u>	(215,965)	(304,957)
Net current liabilities		<u>(82,091)</u>	<u>(155,216)</u>
Total assets less current liabilities		(70,896)	(58,516)
Provisions for liabilities		<u>(2,250)</u>	<u>(15,575)</u>
Net liabilities		<u>(73,146)</u>	<u>(74,091)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(73,246)</u>	<u>(74,191)</u>
Total equity		<u>(73,146)</u>	<u>(74,091)</u>

For the financial year ending 31 December 2016 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

Mr D J Hardman

Company secretary and director

Mr P M Oldham

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Ash Hire & Sales Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in Great Britain.

The address of its registered office is:

Bredbury Park Way
Bredbury Park Industrial Estate
Bredbury
Stockport
Cheshire
SK6 2SN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	10-25% straight line
Plant & machinery	10-25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Ash Hire & Sales Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Ash Hire & Sales Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	208,000	208,000
At 31 December 2016	208,000	208,000
Amortisation		
At 1 January 2016	204,526	204,526
Amortisation charge	3,474	3,474
At 31 December 2016	208,000	208,000
Carrying amount		
At 31 December 2016	-	-
At 31 December 2015	3,474	3,474

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	28,785	144,328	173,113
Disposals	-	(141,600)	(141,600)
At 31 December 2016	28,785	2,728	31,513
Depreciation			
At 1 January 2016	14,590	65,297	79,887
Charge for the year	3,000	12,201	15,201
Eliminated on disposal	-	(74,770)	(74,770)
At 31 December 2016	17,590	2,728	20,318
Carrying amount			
At 31 December 2016	11,195	-	11,195
At 31 December 2015	14,195	79,031	93,226

Ash Hire & Sales Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Debtors

	Note	2016 £	2015 £
Trade debtors		13,007	936
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	120,766	137,936
Other debtors		101	10,869
Total current trade and other debtors		133,874	149,741

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	7	200,699	172,135
Trade creditors		216	3,964
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	-	90,000
Taxation and social security		-	37,985
Other creditors		15,050	873
		215,965	304,957

7 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	200,699	157,435
Finance lease liabilities	-	14,700
	200,699	172,135

8 Related party transactions

Summary of transactions with other related parties

Companies in the same group of APH (Bredbury) Limited and Westgate Group Limited in which Mr PM Oldham has controlling interest.

The companies are wholly owned subsidiary's of the holding companies.

Income and receivables from related parties

Ash Hire & Sales Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

		Other related parties
		£
2016		
Sale of goods		98,559
		<hr/>
		Other related parties
		£
2015		
Sale of goods		34,646
		<hr/>
Expenditure with and payables to related parties		
2016		
		Other related parties
		£
2015		
Purchase of goods		1,768
		<hr/>
Loans from related parties		
		Other related parties
		£
2016		
At start of period		137,936
Repaid		(5,099)
		<hr/>
At end of period		132,837
		<hr/>
		Other related parties
		£
2015		
At start of period		116,045
Advanced		21,891
		<hr/>
At end of period		137,936
		<hr/>

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr P M Oldham.

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
		<hr/>		

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Notes to the Financial Statements for the Year Ended 31 December 2016

11 Transition to FRS 102

There was no requirement for any transitional adjustments to the prior year comparative amounts on transition to FRS 102.

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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.