

Registered number
06820922

Advantage Hire Ltd

Filleted Accounts

29 February 2020

Advantage Hire Ltd**Registered number:** 06820922**Balance Sheet****as at 29 February 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	76,164	97,853
Current assets			
Debtors	4	70,962	56,434
Investments held as current assets	5	270,000	270,000
Cash at bank and in hand		457,472	204,102
		<u>798,434</u>	<u>530,536</u>
Creditors: amounts falling due within one year	6	(96,549)	(31,237)
Net current assets		<u>701,885</u>	<u>499,299</u>
Net assets		<u>778,049</u>	<u>597,152</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		777,049	596,152
Shareholders' funds		<u>778,049</u>	<u>597,152</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

All OSOY

Director

Approved by the board on 10 December 2020

Advantage Hire Ltd
Notes to the Accounts
for the year ended 29 February 2020

1 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>8</u>	<u>9</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 March 2019	127,570	259,177	386,747
Additions	3,700	-	3,700
At 29 February 2020	<u>131,270</u>	<u>259,177</u>	<u>390,447</u>
Depreciation			
At 1 March 2019	85,871	203,023	288,894
Charge for the year	11,350	14,039	25,389
At 29 February 2020	<u>97,221</u>	<u>217,062</u>	<u>314,283</u>
Net book value			
At 29 February 2020	<u>34,049</u>	<u>42,115</u>	<u>76,164</u>
At 28 February 2019	<u>41,699</u>	<u>56,154</u>	<u>97,853</u>

4 Debtors	2020	2019
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	£	£
Trade debtors	-	(8,278)
Other debtors	70,962	64,712
	<u>70,962</u>	<u>56,434</u>

5 Investments held as current assets

2020 2019

£ £

Fair value

Unlisted investments	<u>270,000</u>	<u>270,000</u>
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6 Creditors: amounts falling due within one year

2020 2019

£ £

Bank loans and overdrafts	-	3,763
Trade creditors	1,933	213
Corporation tax	45,878	10,182
Other taxes and social security costs	22,174	(5,394)
Other creditors	26,564	22,473
	<u>96,549</u>	<u>31,237</u>

7 Controlling party

Company director Mr Ali OSOY, holds 251 ordinary shares of issued share capital. Mr Baris GOKTAS holds 250 ordinary shares and Ms Guler KABAR owns 499 ordinary shares out of all issued share capital.

8 Other information

Advantage Hire Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Advantage House
273 Fore Street
London
N9 0PD

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.