

COMPANY REGISTRATION NUMBER: 06980659

Rentals Direct Limited

Unaudited financial statements

31 December 2021

Rentals Direct Limited
Statement of financial position
31 December 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		57,492		40,595
Tangible assets	6		5,085,157		4,190,370
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			5,142,649		4,230,965
Current assets					
Debtors	7	578,859		426,823	
Cash at bank and in hand		217,582		274,526	
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		796,441		701,349	
Creditors: Amounts falling due within one year	8	(1,580,636)		(1,280,840)	
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Net current liabilities			(784,195)		(579,491)
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Total assets less current liabilities			4,358,454		3,651,474
Creditors: Amounts falling due after more than one year	9		(2,570,240)		(2,273,834)
Provisions					
Taxation including deferred tax			(417,139)		(316,591)
			-----		-----
Net assets			1,371,075		1,061,049
			-----		-----
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,370,975		1,060,949
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Shareholders funds			1,371,075		1,061,049
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Rentals Direct Limited

Statement of financial position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 1 August 2022 , and are signed on behalf of the board by:

R P Wickham

Director

Company registration number: 06980659

Rentals Direct Limited

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Well House, Cherrytree Road, Tibenham, Norwich, Norfolk, NR16 1PH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Leasehold improvements	-	10% straight line
Motor vehicles	-	22% reducing balance
Office equipment	-	25% straight line

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the year was 16 (2020: 11).

5. Intangible assets

	Goodwill	Research & development	Total
	£	£	£
Cost			
At 1 January 2021	10,000	46,025	56,025
Additions	—	27,660	27,660
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At 31 December 2021	10,000	73,685	83,685
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Amortisation			
At 1 January 2021	10,000	5,430	15,430
Charge for the year	—	10,763	10,763
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At 31 December 2021	10,000	16,193	26,193
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Carrying amount			
At 31 December 2021	—	57,492	57,492
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At 31 December 2020	—	40,595	40,595
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6. Tangible assets

	Plant and machinery	Leasehold Improve-ments	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	38,050	476,468	4,868,890	20,726	5,404,134
Additions	—	132,483	3,774,448	11,970	3,918,901
Disposals	—	—	(2,861,818)	—	(2,861,818)
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At 31 December 2021	38,050	608,951	5,781,520	32,696	6,461,217
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Depreciation					
At 1 January 2021	17,424	93,039	1,097,149	6,152	1,213,764
Charge for the year	5,158	52,571	1,031,725	5,630	1,095,084
Disposals	—	—	(932,788)	—	(932,788)
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At 31 December 2021	22,582	145,610	1,196,086	11,782	1,376,060
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Carrying amount					
At 31 December 2021	15,468	463,341	4,585,434	20,914	5,085,157
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At 31 December 2020	20,626	383,429	3,771,741	14,574	4,190,370
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7. Debtors

	2021	2020
	£	£
Trade debtors	436,776	345,164
Other debtors	142,083	81,659
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	578,859	426,823
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8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	101,440	10,168
Trade creditors	53,007	72,740
Social security and other taxes	25,336	29,966
Other creditors	1,400,853	1,167,966
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	1,580,636	1,280,840
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The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans - £101,440 (2020 - £10,168).

Hire purchase agreements - £1,399,175 (2020 - £1,042,245).

Mr R P Wickham has given a personal guarantee on other creditors amounting to £nil (2020 - £75,000).

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	352,580	4,101
Other creditors	2,217,660	2,269,733
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	2,570,240	2,273,834
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The following liabilities disclosed under creditors falling due after one year are secured by the company:

Bank loans - £352,580 (2020 - £4,101).

Hire purchase agreements - £2,217,660 (2020 - £1,945,566).

Mr R P Wickham has given a personal guarantee on other creditors amounting to £nil (2020 - £324,167).

10. Director's advances, credits and guarantees

Included within debtors at the year end is an amount due to the company from the directors of £13,545 (2020: £nil). The maximum overdrawn balance during the year was £13,545.

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.