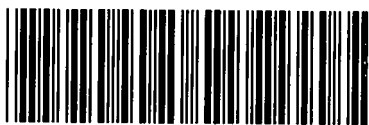


DIAL - A - TV (RENTALS) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

TU WEDNESDAY



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DIAL - A - TV (RENTALS) LTD

COMPANY INFORMATION

Directors	R J Hughes G R Nichols Mrs S Svoboda (resigned 29 June 2016) C Thornton (appointed 30 June 2016)
Registered number	07104275
Registered office	Units 1-3 The Green Abbots Ripton Huntingdon Cambridgeshire PE28 2PL
Independent auditors	Larking Gowen Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

DIAL - A - TV (RENTALS) LTD

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DIAL - A - TV (RENTALS) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIAL - A - TV (RENTALS) LTD

We have audited the financial statements of Dial - A - TV (Rentals) Ltd for the year ended 31 March 2016, set out on pages 3 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

DIAL - A - TV (RENTALS) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIAL - A - TV (RENTALS) LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



David Whitehead FCA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen

Chartered Accountants

Statutory Auditors

Norwich

5 August 2016


DIAL - A - TV (RENTALS) LTD
REGISTERED NUMBER:07104275

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	-	128,570
Tangible assets	6	1,659,205	1,474,509
		<u>1,659,205</u>	<u>1,603,079</u>
Current assets			
Stocks	7	91,603	107,277
Debtors: amounts falling due within one year	8	361,143	245,820
Cash at bank and in hand	9	76,251	74,598
		<u>528,997</u>	<u>427,695</u>
Creditors: amounts falling due within one year	10	(2,433,090)	(1,730,129)
Net current liabilities		<u>(1,904,093)</u>	<u>(1,302,434)</u>
Total assets less current liabilities		<u>(244,888)</u>	<u>300,645</u>
Creditors: amounts falling due after more than one year	11	(4,994,903)	(4,994,903)
Net assets		<u><u>(5,239,791)</u></u>	<u><u>(4,694,258)</u></u>
Capital and reserves			
Called up share capital	12	1	1
Other reserves		750,000	750,000
Profit and loss account		(5,989,792)	(5,444,259)
		<u><u>(5,239,791)</u></u>	<u><u>(4,694,258)</u></u>

The financial statements have been prepared in accordance with the provision applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 August 2016


 R. J. Hughes
 Director

The notes on pages 4 to 13 form part of these financial statements.

DIAL - A - TV (RENTALS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Company Information

Dial - A - TV (Rentals) Ltd is a private company limited by shares and incorporated in England, registration number 07104275. The registered office is Units 1-3 The Green, Abbots Ripton, Huntingdon, Cambridgeshire, PE28 2PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A ('FRS 102 Section 1A'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 Section 1A is mandatory for accounting periods commencing on or after 1 January 2016 but may be adopted early for accounting periods commencing on or after 1 January 2015. Dial - A - TV (Rentals) Ltd has taken the option to apply the standard early in the preparation of these financial statements.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Information on the impact first-time adoption of FRS 102 Section 1A is given in note 17.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company has received confirmation from their parent company, Hughes Electrical Limited, that they will continue to support them going forward. The directors therefore consider that it is appropriate for the accounts to be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Income and Retained Earnings over its estimated economic life.

Rental agreements are valued at cost less accumulated depreciation. Amortisation on rental agreements is calculated to write off the cost on a reducing balance basis at 50% per annum.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to administrative expenses in the Statement of Income and Retained Earnings during the period in which they are incurred.

The estimated useful lives range as follows:

Rental assets	- straight line 3 - 6 years
---------------	-----------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Income and Retained Earnings.

2.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

2.7 Operating leases: Lessor

Rentals received under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

DIAL - A - TV (RENTALS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

DIAL - A - TV (RENTALS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of the purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling prices less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings. Stock is valued at £91,603 (2015: £107,277).

Provisions

The company has recognised provisions for impairment of stock and impairment of debtors in its financial statements which require management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors.

Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for tangible and intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 5 and 6 for the carrying amount of intangible and tangible fixed assets, and notes 2.4 and 2.5 for the useful economic lives for each class of assets.

4. Employees

The average number of persons employed by the company (including directors) during the year was 68 (2015: 59).

DIAL - A - TV (RENTALS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Intangible assets

	Agreements £	Goodwill £	Total £
Cost			
At 1 April 2015	1,478,541	4,126,540	5,605,081
At 31 March 2016	1,478,541	4,126,540	5,605,081
Amortisation			
At 1 April 2015	1,349,971	4,126,540	5,476,511
Charge for the year	64,311	-	64,311
Impairment charge	64,259	-	64,259
At 31 March 2016	1,478,541	4,126,540	5,605,081
Net book value			
At 31 March 2016	-	-	-
At 31 March 2015	128,570	-	128,570

DIAL - A - TV (RENTALS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2015	1,743,352
Additions	793,864
Disposals	(522,840)
At 31 March 2016	<u>2,014,376</u>
At 1 April 2015	268,843
Charge owned for the period	385,359
Disposals	(299,031)
At 31 March 2016	<u>355,171</u>
At 31 March 2016	<u><u>1,659,205</u></u>
At 31 March 2015	<u><u>1,474,509</u></u>

7. Stocks

	2016 £	2015 £
Finished goods	91,603	107,277
	<u><u>91,603</u></u>	<u><u>107,277</u></u>

DIAL - A - TV (RENTALS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Debtors

	2016 £	2015 £
Trade debtors	330,130	217,846
Other debtors	31,013	27,974
	361,143	245,820

An impairment loss of £541,448 (2015: £545,464) was recognised against trade debtors.

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	76,251	74,598
	76,251	74,598

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	86,107	110,980
Amounts owed to group undertakings	2,192,005	1,499,633
Taxation and social security	146,401	109,949
Other creditors	8,577	9,567
	2,433,090	1,730,129

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

	2016 £	2015 £
Amounts owed to group undertakings	4,994,903	4,994,903
	4,994,903	4,994,903

DIAL - A - TV (RENTALS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £44,222 (2015: £48,109). Contributions totalling £603 (2015: £87) were payable to the fund at the year end and are included in creditors.

14. Commitments under operating leases

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	33,260	32,991
Later than 1 year and not later than 5 years	12,120	45,380
Total	<u>45,380</u>	<u>78,371</u>

At 31 March 2016 the Company were due to receive future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	1,244,178	998,458
Later than 1 year and not later than 5 years	79,923	64,139
Total	<u>1,324,101</u>	<u>1,062,597</u>

15. Related party transactions

Directors' remuneration was paid during the year totalling £79,621 (2015: £80,465). During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The company has taken advantage of the exemption available in FRS 102 Section 33 from the requirement to disclose transactions with its parent company and any wholly owned subsidiaries.

DIAL - A - TV (RENTALS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. Controlling party

The company is under the control of its immediate and ultimate parent undertaking, Hughes Electrical Limited, a company incorporated in England, which owns 100% of the issued share capital.

17. First time adoption of FRS 102 Section 1A

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 Section 1A and have not impacted on equity or profit or loss.