

# Bill and Ben Skip Hire Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

# **Bill and Ben Skip Hire Ltd**

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**Bill and Ben Skip Hire Ltd**  
**(Registration number: 07939859)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	60,834	70,834
Tangible assets	<u>5</u>	539,494	497,989
		<u>600,328</u>	<u>568,823</u>
<b>Current assets</b>			
Debtors	<u>6</u>	70,833	76,309
Cash at bank and in hand		65,586	27,552
		136,419	103,861
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(218,428)	(199,779)
<b>Net current liabilities</b>		(82,009)	(95,918)
<b>Total assets less current liabilities</b>		518,319	472,905
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(414,737)	(412,434)
<b>Provisions for liabilities</b>		(42,985)	(32,970)
<b>Net assets</b>		<u>60,597</u>	<u>27,501</u>
<b>Capital and reserves</b>			
Called up share capital		11	11
Profit and loss account		60,586	27,490
<b>Total equity</b>		<u>60,597</u>	<u>27,501</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

**Bill and Ben Skip Hire Ltd**  
**(Registration number: 07939859)**  
**Balance Sheet as at 31 March 2019**

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and Directors Report has been taken.

Approved and authorised by the director on 23 December 2019

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Mr B T Daniels  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

# **Bill and Ben Skip Hire Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Highfield Road West  
Biddulph  
Stoke-On-Trent  
Staffordshire  
ST8 6HB

The principal place of business is:

Brunswick Wharf  
Congleton  
Cheshire  
CW12 1RG

These financial statements were authorised for issue by the director on 23 December 2019.

### **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.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities, that being collection of non hazardous waste. Turnover is shown net of sales/value added tax, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Bill and Ben Skip Hire Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	20% straight line
Fixtures and fittings	20% straight line
Plant and machinery	20% straight line
Plant and machinery - lease purchase asset	straight line over the 7 year lease agreement
Vehicles	20% straight line
Vehicles - lease purchase asset	straight line over the period of the lease agreements

#### **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.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	straight line over 10 years

#### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

# **Bill and Ben Skip Hire Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 21 (2018 - 18).

## Bill and Ben Skip Hire Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	<u>100,000</u>	<u>100,000</u>
At 31 March 2019	<u>100,000</u>	<u>100,000</u>
<b>Amortisation</b>		
At 1 April 2018	29,166	29,166
Amortisation charge	<u>10,000</u>	<u>10,000</u>
At 31 March 2019	<u>39,166</u>	<u>39,166</u>
<b>Carrying amount</b>		
At 31 March 2019	<u>60,834</u>	<u>60,834</u>
At 31 March 2018	<u>70,834</u>	<u>70,834</u>



# Bill and Ben Skip Hire Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 5 Tangible assets

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2018	102,827	5,181	383,826	332,400	824,234
Additions	45,943	-	117,400	97,000	260,343
Disposals	-	-	-	(17,684)	(17,684)
At 31 March 2019	148,770	5,181	501,226	411,716	1,066,893
<b>Depreciation</b>					
At 1 April 2018	38,771	1,319	165,474	120,681	326,245
Charge for the year	29,754	1,036	95,389	82,344	208,523
Eliminated on disposal	-	-	-	(7,369)	(7,369)
At 31 March 2019	68,525	2,355	260,863	195,656	527,399
<b>Carrying amount</b>					
At 31 March 2019	80,245	2,826	240,363	216,060	539,494
At 31 March 2018	64,056	3,862	218,352	211,719	497,989

# Bill and Ben Skip Hire Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	70,833	68,333
Other debtors	-	7,976
	<u>70,833</u>	<u>76,309</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	8	93,117	74,056
Trade creditors		84,804	110,504
Taxation and social security		30,435	13,511
Other creditors		10,072	1,708
		<u>218,428</u>	<u>199,779</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>414,737</u>	<u>412,434</u>
		2019 £	2018 £
<b>Due after more than five years</b>			
After more than five years by instalments		-	2,884
		<u></u>	<u></u>

National Westminster Bank Plc have a fixed and floating charge which covers all the property or undertakings of the company dated 15 January 2016.

## Bill and Ben Skip Hire Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

#### 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Hire purchase and finance lease liabilities	165,930	153,938
Other borrowings	248,807	258,496
	<u>414,737</u>	<u>412,434</u>

Other borrowings relate to an unsecured interest free loan from the director, which is not repayable until the company has sufficient reserves.

Hire purchase and finance lease liabilities are secured on the related assets.

#### **Borrowings due after five years**

This borrowing relates to the lease purchase of a complete recycling system. The loan is for 7 years at an APR of 6.5% and completes in June 2023.

The loan is secured on the related asset.

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<u>93,117</u>	<u>74,056</u>

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.