

HIRE 1 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2009

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29/01/2010
COMPANIES HOUSE

HIRE 1 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

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HIRE 1 LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		113,261	147,994
Investments		12,506	8,596
		<u>125,767</u>	<u>156,590</u>
CURRENT ASSETS			
Stocks		182,805	258,982
Debtors		151,155	109,918
Cash at bank and in hand		892	1,086
		<u>334,852</u>	<u>369,986</u>
CREDITORS: Amounts falling due within one year	3	<u>194,107</u>	<u>321,369</u>
NET CURRENT ASSETS		<u>140,745</u>	<u>48,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>266,512</u>	<u>205,207</u>
CREDITORS: Amounts falling due after more than one year		48,564	80,718
PROVISIONS FOR LIABILITIES		<u>11,555</u>	<u>14,823</u>
		<u>206,393</u>	<u>109,666</u>

The Balance sheet continues on the following page.
The notes on page 1 form part of these abbreviated accounts.

HIRE 1 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	15,000	15,000
Other reserves		15,000	15,000
Profit and loss account		176,393	79,666
SHAREHOLDERS' FUNDS		<u>206,393</u>	<u>109,666</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 January 2010.

MR S HORNE
Director



The notes on page 2 form part of these abbreviated accounts.

HIRE 1 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008).

Under the FRSSE 2005 equity dividends proposed by the board are not recorded in the financial statements until they have been approved by the shareholders. Equity dividends are dealt with as a movement on retained profits. Comparative figures have been restated.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	15% Straight Line
Fixtures & Fittings	-	15% Straight Line
Motor Vehicles	-	10% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

HIRE 1 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HIRE 1 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 May 2008	285,295	8,596	293,891
Additions	62,111	3,910	66,021
Disposals	(116,671)	–	(116,671)
At 30 April 2009	<u>230,735</u>	<u>12,506</u>	<u>243,241</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 May 2008	137,301	–	137,301
Written off in year	–	8,596	8,596
Charge for year	29,081	–	29,081
On disposals	(48,908)	–	(48,908)
At 30 April 2009	<u>117,474</u>	<u>8,596</u>	<u>126,070</u>
NET BOOK VALUE			
At 30 April 2009	<u>113,261</u>	<u>3,910</u>	<u>117,171</u>
At 30 April 2008	<u>147,994</u>	<u>8,596</u>	<u>156,590</u>

Investments represent the purchase of quoted shares which at 30 April 2009 had a market value of approximately £4,950.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>12,429</u>	<u>132,964</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Horne throughout the current and previous year. Mr Horne is the managing director and majority shareholder.

Included within the debtors figure is an amount due by S Horne, a director in Hire 1 Limited, of £91,418. The maximum amount due by S Horne during the year ended 30 April 2009 was £99,418 (2008 - £84,363). This loan is interest free and has no fixed terms for repayment.

Mr Horne has given a personal guarantee for £40,000 to the company's bankers.

HIRE 1 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2009

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	15,000	15,000	15,000
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>