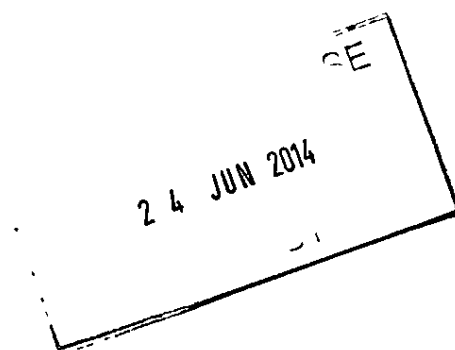


# **Eurofleet Rental Limited**

## **Abbreviated Financial Statements**

30 September 2013



**TUESDAY**



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24/06/2014

#38

COMPANIES HOUSE

# Eurofleet Rental Limited

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Registered No 829413

## **Directors**

H H Montgomery  
D N Birkmyre  
A W Thomson

## **Secretary**

A W Thomson

## **Auditors**

RSM McClure Watters  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG

## **Bankers**

Bank of Ireland  
1 Donegall Square South  
Belfast  
BT1 5LR

## **Registered Office**

Little Wigston  
Swadlincote  
Derbyshire  
DE12 7BJ

# **Independent auditors' report**

**to the members of Eurofleet Rental Limited**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Eurofleet Rental Limited for the year ended 30 September 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our 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 work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**D S Watters FCA (Senior Statutory Auditor)**  
**For and on behalf of RSM McClure Watters**

*28 February 2014*

**Chartered Accountants**  
**Statutory Auditor**

Number One  
Lanyon Quay  
Belfast  
BT1 3LG

## Abbreviated Balance sheet

At 30 September 2013

		2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	4,509,066	5,547,877
<b>Current assets</b>			
Stock		683,063	773,156
Debtors		5,508,348	1,997,826
Cash at bank and in hand		148	68
		6,191,559	2,771,050
<b>Creditors</b> amounts falling due within one year	3	(6,096,777)	(2,459,481)
<b>Net current assets</b>		94,782	311,569
<b>Total assets less current liabilities</b>		4,603,848	5,859,446
<b>Creditors</b> amounts falling due after one year		(3,523,864)	(4,533,942)
<b>Provisions for liabilities and charges</b>		(280,780)	(316,426)
<b>Net assets</b>		799,204	1,009,078
<b>Capital and reserves</b>			
Called up share capital	4	100,000	100,000
Profit and loss account		699,204	909,078
<b>Equity shareholders' funds</b>		799,204	1,009,078

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 28<sup>th</sup> February 2014



H H Montgomery  
Director

The notes on pages 4 to 6 form part of the financial statements

## Notes to the abbreviated financial statements

For the year ended 30 September 2013

### 1. Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (UK GAAP), the Financial Reporting Standards for Smaller Entities (effective April 2008) and the Companies Act 2006

#### Tangible fixed assets

Tangible fixed assets are stated at their initial purchase cost, net of depreciation and any provisions for impairment

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Trailers	-	8 33% to 30% Straight line
Plant and equipment	-	7 5% to 25% Straight line
Motor vehicles	-	25% Straight line
Fixtures and fittings	-	10% to 20% Straight line
Computer software	-	33 33% Straight line

#### Stocks

Stocks are valued at the lower of cost and estimated net realisable value

#### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged to the profit and loss account on a straight line-basis over the lease term

#### Repairs and maintenance of vehicles

Costs of repairs and maintenance of vehicles including tyres are charged to revenue as incurred

#### Pension costs

For Pensions which are to be met from externally funded defined benefit schemes, costs are accounted for on the basis of charging the pensions cost over the period during which the employer will benefit from the employee's services

The company participates in a group defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

## Notes to the abbreviated financial statements

For the year ended 30 September 2013

### 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,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the directors consider 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

### 2. Tangible fixed assets

	<i>Total</i> £
Cost or valuation	
At 30 September 2012	6,882,956
Additions	273,500
Disposals	(567,104)
At 30 September 2013	<u>6,589,352</u>
Depreciation	
At 30 September 2012	1,335,079
Charge for year	908,392
Disposals	(163,185)
At 30 September 2013	<u>2,080,286</u>
Net book value	
At 30 September 2013	<u>4,509,066</u>
At 30 September 2012	<u>5,547,877</u>

## Notes to the abbreviated financial statements

For the year ended 30 September 2013

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

The aggregate amount of creditors for which security has been given amounted to £4,697,453 (2012 £447,015)

### 4. Called up share capital

	<i>Authorised</i>	
	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>	
	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>

### 5. Ultimate parent company

The company's ultimate parent undertaking is Ballyvesey Holdings Limited, a company incorporated in the United Kingdom. It has included the company in its group financial statements, copies of which are available from its registered office Carr Hill, Doncaster, DN4 8DE.