

HAMILTON RENTALS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014

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HAMILTON RENTALS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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HAMILTON RENTALS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr M O'Connor
Mr J Unsworth

COMPANY SECRETARY

M O'Connor

REGISTERED OFFICE

Unit 2
Maple Centre
Downmill Road
Bracknell
Berkshire
RG12 1QS

SOLICITORS

Smithfield Partners
Temple Chambers
3-7 Temple Avenue
London
EC4Y 0HP

AUDITOR

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

BANKERS

Santander UK Plc
Davidson House
Forbury Square
Reading
RG1 3EU

HAMILTON RENTALS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

Principal activities

The principal activities of the company are:

- Rental of Information Technology (IT) and Audio Visual (AV) equipment to end-users either directly or in conjunction with a business partner.
- Management of major IT manufacturers' equipment loan pools and seed equipment on a fee for service basis.
- Asset management services; both sales of used assets and the appropriate disposal of non-saleable assets in accordance with WEEE legislation on a fee for service basis.

Review of the business and future developments

The Company reported an operating profit for the year of £627,641 (2013: £3,274,447).

The operating profit in the previous financial year was helped by the forgiveness of an intercompany loan that was owed to the former parent company. Excluding the impact of this write-off, operating profits improved by £2.7m from a loss of £2.1m to a profit of £0.6m. The directors are delighted with this financial performance in what is the first full year since the completion of the management buyout of the company by Hamilton Management (London) Limited.

The improvement in profitability resulted from the implementation of a turnaround plan following the MBO, and subsequent investment in the rental fleet. It has been possible to invest again in the rental fleet due to the improved financial performance and the support of a number of new funding partners. In particular, the Company secured an invoice finance and stock facility from Regency Factors plc that was key to the business being able to take advantage of the market opportunity.

The directors are grateful for the support of Regency and the company's other funding partners. Investment in the rental fleet increased to £5.2m in 2014 enabling the book value of rental equipment to increase by 46% from £2.6m to £3.8m.

The ability to invest in the rental fleet enabled the business to grow revenues from equipment rentals by 16% to £8.3m.

The directors would like to acknowledge and thank the employees of the company for their hard work and commitment, without which the improvement in the business performance would not have been possible. With their continued support, the prospects for the future of the business remain extremely encouraging.

Risks and Uncertainties

Cash flow risk

The Company recognises a small exposure to foreign currency exchange rate movements and any exposure is taken against the profit and loss account.

Credit risk

The Company also recognises a credit risk primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company is not dependent on any single customer.

Liquidity risk

The Company has written confirmation of the continued support from the parent Company, Horizon Corporation Limited. The directors consider that the parent Company has sufficient financial resources to support the Company for a period of at least 12 months from the date of signing these accounts.

Key Performance Indicators

The key performance indicators used by the Company when monitoring performance are:

- Rental Revenues
- Rental stock utilisation
- Gross margins on sale

Revenue

The Company measures revenue performance against prior periods with a view to achieving an increase of at least 5% per annum. Rental revenues in the year increased from £7.1m to £8.3m, a growth of 16%. The growth in revenues was assisted by the increased availability of new funding to support investment in the rental fleet. This enabled the Company to take advantage of new sales opportunities. Some of these sales are recurring opportunities for the business, which will assist long-term revenue performance.

Rental stock utilisation

Rental stock utilisation is the proportion of time that assets spend on rent at customers. The Company targets utilisation of at least 60%. In the year, the company consistently achieved utilisation of more than 60%, helped by the new investment in rental stock during the period.

HAMILTON RENTALS LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

Gross margin

The Company aims to make a profit on the sale of ex-rental assets at the point that they are sold. This is an important check on the carrying value of the rental assets. The margin on the sale of ex-rental assets in 2014 was 6%.

Signed by order of the directors



M O'Connor
Company Secretary

Approved by the directors on : 1/5/2015

HAMILTON RENTALS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the year amounted to £232,015. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr M O'Connor
Mr J Unsworth

GOING CONCERN

As discussed in Note 1 to the accounts, the directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

HAMILTON RENTALS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Unit 2
Maple Centre
Downmill Road
Bracknell
Berkshire
UK
RG12 1QS

Signed by order of the directors



M O'Connor
Company Secretary

Approved by the directors on 1/5/2015

HAMILTON RENTALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAMILTON RENTALS LIMITED

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Hamilton Rentals Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

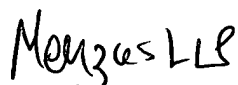
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

1/5/2015


RALPH MITCHISON (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

HAMILTON RENTALS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	10,176,629	9,597,532
Cost of sales		4,988,297	6,432,492
GROSS PROFIT		5,188,332	3,165,040
Administrative expenses		4,560,991	(109,407)
OPERATING PROFIT	3	627,341	3,274,447
Attributable to:			
Operating profit/(loss) before exceptional items		627,341	(2,112,144)
Exceptional items	3	–	5,386,591
		627,341	3,274,447
Interest payable and similar charges	6	395,326	517,786
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		232,015	2,756,661
Tax on profit on ordinary activities	7	–	–
PROFIT FOR THE FINANCIAL YEAR		232,015	2,756,661

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these financial statements.

HAMILTON RENTALS LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	3,977,859	2,659,477
CURRENT ASSETS			
Debtors	9	3,519,567	1,964,844
Cash at bank		67,147	33,466
		<u>3,586,714</u>	<u>1,998,310</u>
CREDITORS: Amounts falling due within one year	10	<u>7,949,654</u>	<u>5,047,454</u>
NET CURRENT LIABILITIES		(4,362,940)	(3,049,144)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(385,081)</u>	<u>(389,667)</u>
CREDITORS: Amounts falling due after more than one year	11	-	227,429
		<u>(385,081)</u>	<u>(617,096)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	2,438,700	2,438,700
Profit and loss account	18	(2,823,781)	(3,055,796)
DEFICIT	19	<u>(385,081)</u>	<u>(617,096)</u>

These accounts were approved by the directors and authorised for issue on 1/5/2015, and are signed on their behalf by:


Mr. M. O'Connor
Director

Company Registration Number: 01041096

The notes on pages 9 to 15 form part of these financial statements.

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. Having prepared and reviewed detailed financial projections, the directors believe this to be appropriate as they believe that the Company has access to sufficient working capital in order to meet the financial obligations of the Company as they fall due. In reaching their conclusion, the directors have considered the current economic environment and the continued support from the Company's parent company. The rental fleet remains of sufficient value to create additional working capital should this be required by the business. Since the purchase of the company by Hamilton Management (London) Limited on 31 July 2013, the profitability of the business has markedly improved, and the company is no longer contributing to the financial obligations of the previous owner.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from product sales is recognised on delivery of the equipment.

Revenue from equipment rental, software support and hardware maintenance is recognised over the term of the agreement on a straight line basis. Any unrecognised revenue element is shown separately in the balance sheet notes as deferred income. For certain rental equipment arrangements, the company receives a discount against the purchase of products from the suppliers of this rental equipment. For these arrangements, revenue is equal to the discount received by the company which is recognised over the term of the rental agreement.

Revenues, expenses, assets and liabilities are recognised net of the amount of sales tax exempt:

- where the sales tax incurred on purchases of goods and services is not recoverable from the taxation authority in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable and
- trade receivables and trade payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Fixed assets

Tangible fixed assets are stated at original cost less depreciation and any provision for impairment.

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:

Fixtures & Fittings	- 10%- 50%
Rental Equipment	- Software: 12 months; Other: 36 months

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.

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The Company participates in defined contribution pension schemes. Contributions are recognised as an expense in the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

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 exception:

- 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. TURNOVER

	2014 £	2013 £
United Kingdom	9,379,089	8,618,510
Rest of Europe	527,253	513,425
USA	165,209	452,532
Rest of world	105,078	13,065
	<u>10,176,629</u>	<u>9,597,532</u>

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned fixed assets	1,593,727	3,886,913
Depreciation of assets held under finance lease agreements	8,000	55,000
Auditor's remuneration		
- as auditor	16,950	25,250
Operating lease costs:		
- Plant, machinery and motor vehicles	35,000	48,000
- Other	107,000	77,000
Net loss/(profit) on foreign currency translation	67,349	(5,472)
Forgiveness of intercompany debt	-	(5,386,591)
Restructuring costs*	19,044	465,669

* Restructuring costs in 2014 comprise department reorganisation and in 2013 comprise staff severance costs following the share of group corporate structural and capital reorganisations within Xchange Technology Group LLC.

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Number of administrative staff	20	21
Number of sales staff	26	27
Number of logistics staff	23	26
	<u>69</u>	<u>74</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	3,313,740	3,330,381
Social security costs	376,112	377,327
Other pension costs	73,091	103,143
	<u>3,762,943</u>	<u>3,810,851</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	200,151	364,030
Value of company pension contributions to money purchase schemes	5,600	5,322
	<u>205,751</u>	<u>369,352</u>

Remuneration of highest paid director:

	2014 £	2013 £
Total remuneration (excluding pension contributions)	166,305	186,965
Value of company pension contributions to money purchase schemes	5,600	5,322
	<u>171,905</u>	<u>192,287</u>

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Other similar charges payable	<u>395,326</u>	<u>517,786</u>

7. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The amount of deductible temporary differences and unused tax losses for which no deferred tax asset has been recognised in the balance sheet is approximately £5m (2013: £3.8m).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>232,015</u>	<u>2,756,661</u>
Profit on ordinary activities by rate of tax	46,403	551,332
Expenses not deductible for tax purposes	12,751	21,557
Capital allowances for period in excess of depreciation	(680,239)	103,441
Utilisation of tax losses	-	(668,926)
Unrelieved tax losses	550,244	-
Profit/loss on disposal of fixed assets	<u>70,841</u>	<u>(7,404)</u>
Total current tax	<u>-</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2014	199,118	10,759,398	10,958,516
Adjustment	-	(242,000)	(242,000)
Additions	77,079	5,166,588	5,243,667
Disposals	-	(6,342,183)	(6,342,183)
At 31 December 2014	<u>276,197</u>	<u>9,341,803</u>	<u>9,618,000</u>
DEPRECIATION			
At 1 January 2014	97,127	8,201,912	8,299,039
Adjustment	-	(242,000)	(242,000)
Charge for the year	39,577	1,562,150	1,601,727
On disposals	-	(4,018,625)	(4,018,625)
At 31 December 2014	<u>136,704</u>	<u>5,503,437</u>	<u>5,640,141</u>
NET BOOK VALUE			
At 31 December 2014	<u>139,493</u>	<u>3,838,366</u>	<u>3,977,859</u>
At 31 December 2013	<u>101,991</u>	<u>2,557,486</u>	<u>2,659,477</u>

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS *(continued)*

The rental fleet represent assets held for use in operating leases with gross amount £9,341,803 (2013: £10,517,398) and accumulated depreciation £5,503,437 (2013: £7,959,912).

Finance lease agreements

Included within the net book value of £3,977,859 is £62,000 (2013 - £32,000) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,000 (2013 - £55,000).

Capital commitments

	2014 £	2013 £
Contracted but not provided for in the financial statements	93,000	293,000

9. DEBTORS

	2014 £	2013 £
Trade debtors	931,352	720,984
Amounts owed by group undertakings	2,148,095	772,694
Other debtors	222,574	324,173
Prepayments and accrued income	217,546	146,993
	<u>3,519,567</u>	<u>1,964,844</u>

10. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Invoice discounting	198,861	-
Loans payable	1,861,398	-
Trade creditors	3,229,551	1,739,949
Other taxation and social security	420,731	500,692
Finance lease agreements	266,532	303,311
Other creditors	647,072	1,081,889
Accruals and deferred income	1,325,509	1,421,613
	<u>7,949,654</u>	<u>5,047,454</u>

Included within loans payable is £1,607,593 secured by a fixed and floating charge over the assets of the company.

Invoice discounting relates to amounts advanced on sales which are secured over the trade debtors of the company.

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

	2014 £	2013 £
Finance lease agreements	-	124,536
Other creditors	-	102,893
	<u>-</u>	<u>227,429</u>

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2014 £	2013 £
Amounts payable within 1 year	266,532	303,311
Amounts payable between 2 to 5 years	-	124,536
	<u>266,532</u>	<u>427,847</u>
Finance lease agreements are analysed as follows:		
Current obligations	266,532	303,311
Non-current obligations	-	124,536
	<u>266,532</u>	<u>427,847</u>

13. PENSIONS

The company contributes to employees' personal pension plans. The unpaid contributions outstanding at the year end are £23,000 (2013: £13,000).

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2014 £	2013 £
Operating leases which expire:		
Within 2 to 5 years	<u>83,688</u>	<u>83,688</u>

15. CONTINGENCIES

The bank held a cross guarantee and debenture containing charges over all the assets and rights of Hamilton Rentals Limited and parent undertakings in respect of borrowings by the group companies.

16. RELATED PARTY TRANSACTIONS

As 100% of the voting rights of the company was controlled by Hamilton Management (London) Limited, the company has taken advantage of the exemptions contained in FRS8 and has therefore not disclosed transactions or balances with entities with form part of that group.

During the year Best of Breed Solutions Guru Limited a company owned by John Unsworth (Director) charged professional fees of £33,846 (2013: £64,000). As at 31 December 2014 £nil (2013: £nil) remained unpaid at the year end.

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £0.01 each	<u>243,870,000</u>	<u>2,438,700</u>	<u>243,870,000</u>	<u>2,438,700</u>

18. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(3,055,796)	(5,812,457)
Profit for the financial year	<u>232,015</u>	<u>2,756,661</u>
Balance carried forward	<u>(2,823,781)</u>	<u>(3,055,796)</u>

HAMILTON RENTALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	232,015	2,756,661
Opening shareholders' deficit	(617,096)	(3,373,757)
Closing shareholders' deficit	<u>(385,081)</u>	<u>(617,096)</u>

20. ULTIMATE PARENT COMPANY

The company's parent undertaking at the balance sheet date was Hamilton Management (London) Limited, a company incorporated in the UK. The ultimate controlling company is Horizon Corporation Limited, a company incorporated in Guernsey.

The directors do not consider there to be a single ultimate controlling party.