

**Speedy Hire Centres (Southern) Limited**

**Directors' report and financial  
statements**

**Registered number 1105942**

**31 March 2013**

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## Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2013

The company has prepared its financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework

### Principal activities

The company has remained dormant throughout the whole year

### Directors

The directors who held office during the year were as follows

SJ Corcoran  
LG Krige  
MA McGrath

The company is a wholly-owned subsidiary of Speedy Hire Plc and the interests in the share capital of the holding company of all of the above Directors, who are also directors of that company, are disclosed in its annual report and accounts

By order of the board



LG Krige  
*Director*

2 September 2013

Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside  
WA12 0JQ

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with UK Accounting Standards and applicable law, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Statement of profit and loss**  
*for the year ended 31 March 2013*

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

There were no gains and losses recognised in either the current or the preceding financial year, accordingly no statement of comprehensive income, or statement of changes in equity have been prepared.

**Balance sheet**  
 at 31 March 2013

	Note	2013 £000	2012 £000
<b>Current assets</b>			
Trade and other debtors	2	15,996	15,996
<b>NET ASSETS</b>		<u>15,996</u>	<u>15,996</u>
<b>EQUITY</b>			
Share capital	3	4,626	4,626
Retained earnings		11,370	11,370
<b>Total equity</b>		<u>15,996</u>	<u>15,996</u>

The directors

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31<sup>st</sup> March 2013 audited
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act
- (c) acknowledge their responsibilities for
  - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
  - (ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position 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 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The notes on pages 5-6 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 2 September 2013 and were signed on its behalf by



**LG Krige**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Speedy Hire Centres (Southern) Limited (the 'Company') is a Company incorporated in the United Kingdom

#### *Statement of compliance*

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101")

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken

In these financial statements, the company has adopted early FRS 101 and for the first time

In the transition to FRS 101 from Adopted IFRS, the Company has made no measurement and recognition adjustments

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures

- i) a Cash Flow Statement and related notes,
- ii) Comparative period reconciliations for share capital, tangible fixed assets and intangible assets,
- iii) Disclosures in respect of transactions with wholly owned subsidiaries ,
- iv) Disclosures in respect of capital management,
- v) The effects of new but not yet effective IFRSs,
- vi) Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Speedy Hire Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- vii) IFRS 2 *Share Based Payments* in respect of group settled share based payments,
- viii) Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets,
- ix) The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The Company's ultimate parent undertaking, Speedy Hire Plc includes the Company in its consolidated financial statements. The consolidated financial statements of Speedy Hire Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Group's website ([www.speedyhireplc.uk](http://www.speedyhireplc.uk)) or from the Company Secretary, Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ

#### *Basis of preparation*

The financial statements are prepared on the historical cost basis

## Notes (continued)

### 2 Trade and other debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	15,996	15,996

### 3 Share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid</i>		
4,626,000 ordinary shares of £1 each	4,626	4,626

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

### 4 Contingencies

The Company continues to have an unlimited cross guarantee in respect of the net bank borrowings of Speedy Hire Plc and a number of its subsidiaries. At 31 March 2013 such borrowings amounted to £72.4m (2012 £76.3m)

### 5 Ultimate parent company and parent company of larger group

The directors consider the ultimate parent company to be Speedy Hire Plc, which is the only undertaking that prepares group accounts including the financial statements of the Company

The consolidated group accounts are available from the Company Secretary, Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ