

Speedy Hire Centres (Southern) Limited

**Directors' report and financial
statements**

Registered number 1105942

31 March 2017



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2017.

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*.

Strategic report

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, on the grounds of its size, from the presentation of a strategic report.

Principal activities

The company has remained dormant throughout the whole year.

Directors

The directors who held office during the year were as follows:

RP Down

TC Morgan (appointed 1 April 2016)

By order of the board

TC Morgan
Director

26 September 2017

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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 2017

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 2017

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Trade and other debtors	2	15,996	15,996
NET ASSETS		15,996	15,996
EQUITY			
Share capital	3	4,626	4,626
Retained earnings		11,370	11,370
Total equity		15,996	15,996

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 31st March 2017 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 **26** September 2017 and were signed on its behalf by:

TC Morgan
 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"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 have been applied.

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:

a Cash Flow Statement and related notes;

Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;

Disclosures in respect of transactions with wholly owned subsidiaries ;

Disclosures in respect of capital management;

The effects of new but not yet effective IFRSs;

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 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.speedyservices.com) 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

	2017 £000	2016 £000
Amounts owed by group undertakings	15,996	15,996

3 Share capital

	2017 £000	2016 £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 Operating leases

The Company has several property leases which are used within the Speedy Hire Plc Group. These commitments are disclosed in the statutory accounts of Speedy Asset Services Limited as they are deemed to have the underlying responsibility given they are the end user of the properties.

5 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 2017 such net borrowings amounted to £71.4m (2016: £102.6m).

6 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, Speedy Hire Plc, Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ.