

**Registration number 1156173**

**GREATER LONDON HIRE LIMITED**

**Directors' report and financial statements**

**for the year ended 30 April 2014**

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## **GREATER LONDON HIRE LIMITED**

### **Company information**

Directors	Robert Scott BA I Ross Gibbons CA, Dominic Anthony Neil Michaeloudis ACA Cara Hurley Zoe Powers	Chairman(Non-executive)
Secretary	Neil Michaeloudis ACA	
Company number	1156173	
Registered office	GLH House 12-18 High Road London N2 9PJ	
Auditors	Venitt & Greaves 115 Craven Park Road London N15 6BL	
Business address	GLH House 12-18 High Road London N2 9PJ	
Bankers	National Westminster Bank PLC P O Box 4RY 250 Regent Street London W1A 3DU	

# **GREATER LONDON HIRE LIMITED**

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# **GREATER LONDON HIRE LIMITED**

## **Strategic report for the year ended 30 April 2014**

### **Business Review**

The directors are pleased with the results for the year and believe the company's profitability and turnover will continue to grow for the foreseeable future.

### **Liquidity Risk**

The company manages its cash and borrowings in order to ensure it has sufficient funds available for its operations and planned expansions. The company has no borrowings but has access to an overdraft facility of £630,000 with the Nat West Bank Plc .

### **Credit risk**

As a standard policy, all customers who wish to trade on credit terms, are subject to our stringent credit verification procedures. Trade debtors, including amounts owed by our drivers , are reviewed on a regular basis and provision made for doubtful debts as deemed necessary.

### **Financial position**

The financial position of the company as at the year just ended is strong, improving on last year's results. Shareholder fund increased by £37,563 to £1,869,343 as at 30th April 2014. The increase is due to upward revaluation of the company's longlease despite the exceptional deficit of £397,569 absorbed on hiving up of its subsidiary Chase Cars and Couriers Limited.

### **Financial Review**

The turnover of the company for the year ended increased by 10% which reflects strong growth of the company as a result of its consistent policy of investment in technology to deliver improving levels of customer service. This however resulted in a slight reduction in gross margin to 37.8% (2013 38.6%) even though gross profit increased by £392,738. Net profit, before exceptional deficit, increased by 1% to 3% (2013 2%).

### **Creditor payment policy**

The company prides itself on its reputation for paying suppliers promptly and strictly in accordance with terms agreed. On average , trade creditors at the year end represents 26 (25 in 2013) days purchase.

### **Equal Opportunity**

The company is committed to the principle of equal opportunity in employment by applying employment policies that are fair and equitable

### **Future developement**

The company will continue to focus on growth in its current market through acquiring new customers.

**GREATER LONDON HIRE LIMITED**

**Strategic report  
for the year ended 30 April 2014**

..... continued

This report was approved by the Board on and signed on its behalf by 19<sup>th</sup> January 2015

**Neil Michaeloudis ACA  
Secretary**



**Robert Scott BA  
Director**



# **GREATER LONDON HIRE LIMITED**

## **Directors' report for the year ended 30 April 2014**

The directors present their report and the financial statements for the year ended 30 April 2014.

### **Principal activity and review of the business**

The principal activity of the company is as car, bike and van delivery services.

### **Results and dividends**

The (Loss)/profit for the year, after taxation, amounted to £(115,719) Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

### **Financial risk management objectives and policies**

The company's objectives are to expand its activities but without putting at risk its profitability or liquidity. Full regard is made to external market conditions and the directors regularly review its procedures in order to safeguard these objectives.

### **Post balance sheet events**

There have been no significant events since 30th April 2014.

### **Directors**

The directors who served during the year are as stated below:

Robert Scott BA	Cara Hurley
I Ross Gibbons CA, Chairman(Non-executive)	
Dominic Anthony	Zoe Powers
Neil Michaeloudis ACA	

### **Statement of 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# GREATER LONDON HIRE LIMITED

## Directors' report for the year ended 30 April 2014

..... continued

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.

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.

### Strategic Report

The directors present their strategic report, as required under s.172 of The Companies Act 2006, for the year ended 30th April 2014.

### Auditors

Venitt & Greaves are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved for issue by the Board on 19/1/2015 and signed on its behalf by



Neil Michaeloudis ACA

Secretary



Robert Scott BA

Director

## **Independent auditor's report to the shareholders of GREATER LONDON HIRE LIMITED**

We have audited the financial statements of GREATER LONDON HIRE LIMITED for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3 - 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 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 the 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**

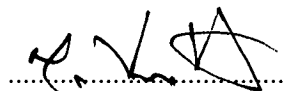
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.



**Independent auditor's report to the shareholders of  
GREATER LONDON HIRE LIMITED**

.....continued



**Malcolm Venitt (senior statutory auditor)  
For and on behalf of Venitt & Greaves  
Chartered Accountants and  
Statutory Auditors  
20 January 2015**

**115 Craven Park Road  
London  
N15 6BL**

# GREATER LONDON HIRE LIMITED

## Profit and loss account for the year ended 30 April 2014

		2014	2013
	Notes	£	£
<b>Turnover</b>	<b>2</b>	13,491,602	12,179,582
Cost of sales		(8,395,650)	(7,476,368)
<b>Gross profit</b>		5,095,952	4,703,214
Administrative expenses		(4,695,408)	(4,400,471)
<b>Operating profit</b>	<b>4</b>	400,544	302,743
Cost of fundamental reorganisation	<b>3</b>	(397,569)	-
<b>Profit on ordinary activities before interest</b>		2,975	302,743
Other interest receivable and similar income	<b>6</b>	9,800	7,000
Interest payable and similar charges		(15,998)	(21,191)
<b>(Loss)/profit on ordinary activities before taxation</b>		(3,223)	288,552
Tax on (loss)/profit on ordinary activities	<b>9</b>	(112,496)	(60,625)
<b>(Loss)/profit for the year</b>	<b>18</b>	(115,719)	227,927
Retained profit brought forward		1,783,369	1,615,442
Reserve Movements		(60,000)	(60,000)
<b>Retained profit carried forward</b>		1,607,650	1,783,369
<b>Statement of total recognised gains and losses</b>			
<b>(Loss)/profit on ordinary activities after taxation</b>		(115,719)	227,927
Unrealised movement on revaluation of property		213,281	40,391
<b>Total recognised gains since last annual report</b>		97,562	268,318

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 19 form an integral part of these financial statements.

# GREATER LONDON HIRE LIMITED

## Balance sheet as at 30 April 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11	-	-	15,068	
Tangible assets	12	1,036,519		699,118	
Investments	13	100		100	
		<u>1,036,619</u>		<u>714,286</u>	
<b>Current assets</b>					
Debtors	14				
falling due after more than one year		245,000		175,000	
falling due within one year		2,802,040		2,925,519	
Cash at bank and in hand		136,657		72,851	
		<u>3,183,697</u>		<u>3,173,370</u>	
<b>Creditors: amounts falling due within one year</b>	15	(2,050,078)		(1,915,680)	
<b>Net current assets</b>		<u>1,133,619</u>		<u>1,257,690</u>	
<b>Total assets less current liabilities</b>		2,170,238		1,971,976	
<b>Creditors: amounts falling due after more than one year</b>	16	(300,896)		(140,196)	
<b>Net assets</b>		<u>1,869,342</u>		<u>1,831,780</u>	
<b>Capital and reserves</b>					
Called up share capital	17	8,020		8,020	
Revaluation reserve	18	253,672		40,391	
Profit and loss account	18	1,607,650		1,783,369	
<b>Shareholders' funds</b>		<u>1,869,342</u>		<u>1,831,780</u>	

These accounts were approved for issue by the directors on **19/1/2015** and are signed on their behalf by:



**Robert Scott BA**  
**Director**

**Registration number 1156173**

**The notes on pages 10 to 19 form an integral part of these financial statements.**

# GREATER LONDON HIRE LIMITED

## Cash flow statement for the year ended 30 April 2014

	2014		2013	
	£	£	£	£
<b>Operating profit</b>	400,544		302,743	
Reconciliation to cash generated from operations:				
Depreciation	489,556		415,408	
(Increase) in trade debtors	(284,937)		(123,876)	
Decrease in other debtors	338,416		(426,303)	
Increase in trade creditors	40,676		255,533	
(Decrease) in other creditors	(65,254)		36,330	
Increase in provisions	6,680		71,102	
Cost of fundamental reorganisation	(397,569)		-	
		528,112		530,937
<b>Cash from other sources</b>				
Interest received	9,800		7,000	
Proceeds from sales of tangible fixed assets	55,193		212,207	
		64,993		219,207
<b>Application of cash</b>				
Interest paid	(15,998)		(21,191)	
Dividends paid	(60,000)		(60,000)	
Purchase of tangible fixed assets	(40,183)		(74,977)	
Capital element of hire purchase contracts	(413,118)		(388,706)	
		(529,299)		(544,874)
<b>Net increase in cash in the year</b>		63,806		205,270
Cash at bank and in hand less overdrafts at beginning of year		72,851		(132,419)
<b>Cash at bank and in hand less overdrafts at end of year</b>		136,657		72,851
Consisting of:				
Cash at bank and in hand		136,657		72,851

### Major non-cash transactions: finance leases

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £564,688

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

#### 1.2. Revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. from its principal activities, which are the provision of mini-cab hire services, delivery and courier services and other ancilliary services.

-revenue from account and credit card bookings represents amounts billed for the provision of private mini-cab hire services to account and credit card customers. The company acts as a principal as it retains exposure to all significant benefits and risks associated with accounts and credit card bookings in accordance with the principal versus agent criteria as defined in FRS5 "reporting the substance of transactions". The revenue is recognised when the service has been provided. Revenue in respect bookings received where the service is provided subsequent to the balance sheet date is correspondingly deferred on the balance sheet within deferred income.

-revenue from cash bookings represents amounts billed to drivers in respect of booking fee in return for allocating the customers. The company acts as an agent as the driver retains exposure to all significant benefits and risks associated with cash bookings in accordance with the principal versus agent as defined in FRS5. The revenue is booked when the customer has been allocated to the driver.

-revenue from delivery , courier and other ancilliary services is recognised when the service has been provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

#### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	variable 10% - 33.33% straight line basis
Motor vehicles	-	40% written down value basis

## **GREATER LONDON HIRE LIMITED**

### **Notes to the financial statements for the year ended 30 April 2014**

..... continued

#### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.6. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

#### **1.8. 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.

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Cost of fundamental Reorganisation

This is in respect of writing off of £397,569 of inter company loan to Chase Cars and Couriers Ltd, its wholly owned subsidiary.

### 4. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	6,696	100,302
Depreciation and other amounts written off tangible assets	452,175	288,450
Loss on disposal of tangible fixed assets	30,685	26,656
Auditors' remuneration (Note 5)	2,750	2,500
	<u>2,750</u>	<u>2,500</u>

### 5. Auditors' remuneration

	2014	2013
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,750</u>	<u>2,500</u>

### 6. Interest receivable and similar income

	2014	2013
	£	£
Other interest	<u>9,800</u>	<u>7,000</u>

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

### 7. Employees

<b>Number of employees</b>	<b>2014</b>	<b>2013</b>
The average monthly numbers of employees (including the directors) during the year were:		
Directors	6	6
Administration	8	8
Production	89	110
	<u>103</u>	<u>124</u>

<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,316,926	3,121,255
Pension costs-other operating charge	58,537	46,878
	<u>3,375,463</u>	<u>3,168,133</u>

<b>7.1. Directors' remuneration</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	500,815	497,418
Pension contributions	13,388	10,802
	<u>514,203</u>	<u>508,220</u>

Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-
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<b>Highest paid director</b>	<b>£</b>	<b>£</b>
Amounts included above:		
Emoluments and other benefits	<u>148,778</u>	<u>140,000</u>

### 8. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £58,537 (2013 - £46,878).



# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

### 9. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
<b>Current tax</b>		
UK corporation tax	104,998	60,625
Adjustments in respect of previous periods	7,498	-
	<u>112,496</u>	<u>60,625</u>

### 10. Dividends

#### Dividends paid and proposed on equity shares

	2014 £	2013 £
Paid during the year:		
Equity dividends on Ordinary shares	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

### 11. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 May 2013	518,492	518,492
Impairment losses	(171,573)	(171,573)
At 30 April 2014	<u>346,919</u>	<u>346,919</u>
<b>Amortisation</b>		
At 1 May 2013	340,222	340,222
Charge for year	6,697	6,697
At 30 April 2014	<u>346,919</u>	<u>346,919</u>
<b>Net book values</b>		
At 30 April 2014	-	-
At 30 April 2013	<u>15,068</u>	<u>15,068</u>

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

12. Tangible fixed assets	Short leasehold property £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 May 2013	94,525	195,581	385,847	717,595	1,393,548
Additions	-	-	40,183	617,192	657,375
Revaluation	-	213,281	-	-	213,281
Disposals	-	-	(24,205)	(243,847)	(268,052)
At 30 April 2014	<u>94,525</u>	<u>408,862</u>	<u>401,825</u>	<u>1,090,940</u>	<u>1,996,152</u>
<b>Depreciation</b>					
At 1 May 2013	66,080	13,862	204,275	410,214	694,431
On disposals	-	-	(19,025)	(167,948)	(186,973)
Charge for the year	6,775	-	100,110	345,290	452,175
At 30 April 2014	<u>72,855</u>	<u>13,862</u>	<u>285,360</u>	<u>587,556</u>	<u>959,633</u>
<b>Net book values</b>					
At 30 April 2014	<u>21,670</u>	<u>395,000</u>	<u>116,465</u>	<u>503,384</u>	<u>1,036,519</u>
At 30 April 2013	<u>28,445</u>	<u>181,719</u>	<u>181,572</u>	<u>307,382</u>	<u>699,118</u>

The longlease was valued by Last & Mazin, an independent firm of chartered surveyors , in December 2014 at £395,000 .

A fixed and floating charge payable on demand is secured over the longlease hold property at 44/48 Waterside , Wharf Road , London N1 7UX by The Nat West Bank Plc.

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2014		2013	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Plant and machinery	10,406	4,162	111,155	36,358
Motor vehicles	472,290	319,942	265,040	176,694
	<u>482,696</u>	<u>324,104</u>	<u>376,195</u>	<u>213,052</u>

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

13. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 May 2013		
At 30 April 2014	100	100
<b>Net book values</b>		
At 30 April 2014	100	100
At 30 April 2013	100	100
14. Debtors	2014 £	2013 £
Trade debtors	2,104,412	1,819,475
Amounts owed by group undertakings	12,352	441,530
Other debtors	276,480	230,059
Prepayments and accrued income	653,796	609,455
	3,047,040	3,100,519
Amounts falling due after more than one year and included in debtors are:		
Other debtors	245,000	175,000
	245,000	175,000

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

<b>15. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Net obligations under finance leases and hire purchase contracts	300,260	193,166
Trade creditors	686,716	646,041
Corporation tax	112,497	60,614
Other taxes and social security costs	421,150	402,062
Directors' accounts	1,234	1,600
Other creditors	280,045	324,368
Accruals and deferred income	248,176	287,829
	<u>2,050,078</u>	<u>1,915,680</u>

There subsists an inter company cross guarantee, with its subsidiary Chase Cars & Couriers Ltd , held by the The NatWest Bank Plc.

<b>16. Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Net obligations under finance leases and hire purchase contracts	<u>300,896</u>	<u>140,196</u>

<b>17. Share capital</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Authorised</b>		
8,000 Ordinary shares of £1 each	8,000	8,000
100 Ordinary A non voting shares of £1 each	100	100
	<u>8,100</u>	<u>8,100</u>
<b>Allotted, called up and fully paid</b>		
8,000 Ordinary shares of £1 each	8,000	8,000
20 Ordinary A non voting shares of £1 each	20	20
	<u>8,020</u>	<u>8,020</u>
<b>Equity Shares</b>		
8,000 Ordinary shares of £1 each	8,000	8,000
20 Ordinary A non voting shares of £1 each	20	20
	<u>8,020</u>	<u>8,020</u>

# GREATER LONDON HIRE LIMITED

## Notes to the financial statements for the year ended 30 April 2014

..... continued

18. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2013	40,391	1,783,369	1,823,760
Revaluation of property	213,281		213,281
Loss for the year		(115,719)	(115,719)
Equity Dividends		(60,000)	(60,000)
At 30 April 2014	<u>253,672</u>	<u>1,607,650</u>	<u>1,861,322</u>

## 19. Contingent liabilities

There were no contingent liabilities recorded during the year.

## 20. Transactions with directors

### Advances to directors

The following directors received loans during the year at the official rate of interest of 4%. Interest, in subsequent years, will be set at the prevailing official rate. The movements on these loans are as follows:

	Amount owing 2014 £	2013 £	Maximum in year £
Robert Scott BA	<u>245,000</u>	<u>175,000</u>	<u>245,000</u>

## 21. Related party transactions

Amount owed by group undertaking of £12,352 is in respect of net transactions between GLH LTD and its 100% owned subsidiary Chase Cars & Couriers Ltd.

During the year dividends were paid to the following directors: Mr R. Scott- 85% non voting class 1A ordinary shares £51,000 (2013 £51,000) and Mr Ian Ross Gibbons- 15% non voting class 1A ordinary shares £9,000 (2013 £9,000).

# **GREATER LONDON HIRE LIMITED**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

### **22. Controlling interest**

Mr R.M.Scott, the managing director, controls the company by virtue of a controlling interest, directly or indirectly, of 99% of the ordinary voting share capital of the company.

### **23. Post balance sheet events**

There have been no significant events since 30th April 2014.