

Registered number. 2733405

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INDEPENDENT HIRE & SALES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

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COMPANIES HOUSE

INDEPENDENT HIRE & SALES LIMITED

INDEPENDENT AUDITOR'S REPORT TO INDEPENDENT HIRE & SALES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Independent Hire & Sales Limited for the year ended 30 April 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

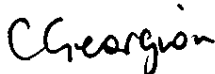
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 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 on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



Christina Georgiou (Senior statutory auditor)
for and on behalf of

HASLERS
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

4 March 2010

INDEPENDENT HIRE & SALES LIMITED
REGISTERED NUMBER 2733405

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2009

	Note	£	2009 £	As restated 2008 £
FIXED ASSETS				
Tangible fixed assets	2		1,177,195	1,145,974
Fixed asset investments	3		2,317,447	2,317,447
			<u>3,494,642</u>	<u>3,463,421</u>
CURRENT ASSETS				
Debtors		303,170		288,586
Cash at bank and in hand		1,101		766
		<u>304,271</u>		<u>289,352</u>
CREDITORS: amounts falling due within one year	4	(699,828)		(878,570)
NET CURRENT LIABILITIES			<u>(395,557)</u>	<u>(589,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,099,085</u>	<u>2,874,203</u>
CREDITORS: amounts falling due after more than one year	5		(1,255,677)	(1,268,732)
PROVISIONS FOR LIABILITIES				
Deferred tax			(597,231)	(527,652)
NET ASSETS			<u>1,246,177</u>	<u>1,077,819</u>
CAPITAL AND RESERVES				
Called up share capital	6		1,314	1,314
Profit and loss account			1,244,863	1,076,505
SHAREHOLDERS' FUNDS			<u>1,246,177</u>	<u>1,077,819</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 4 March 2010


M Loidy
 Director


P Freeman
 Director

The notes on pages 3 to 7 form part of these financial statements

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

Plant and machinery includes scaffolding steel tubes, these are stated at cost less depreciation to their residual value which is considered to be 50% of cost

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 Contributions to share incentive plan (SIP)

In accordance with UITF 38, contributions to the SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the holding company are shown as an investment

This is a change in accounting policy from the previous year when the investment was shown as a reduction in reserves net of the related deferred tax credit. Following revised technical guidance from the Institute of Chartered Accountants in England and Wales, the investment in the parent company shares via the SIP has been restated as a fixed asset investment and deferred tax provision

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2008	2,352,493
Additions	165,131
Disposals	(44,975)
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At 30 April 2009	2,472,649
Depreciation	
At 1 May 2008	1,206,519
Charge for the year	123,657
On disposals	(34,722)
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At 30 April 2009	1,295,454
Net book value	
At 30 April 2009	1,177,195
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At 30 April 2008	1,145,974
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INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 May 2008 and 30 April 2009 - (see below)	<u><u>2,317,447</u></u>

FIXED ASSET INVESTMENTS - (Continued)

	2009 £	2009 £	2008 £	2008 £
INVESTMENT IN HOLDING COMPANY SHARES				
As at 1 May 2008 - Ordinary A shares of £1 each	<u>57,218</u>	<u>57,218</u>	<u>2,317,447</u>	<u>2,317,447</u>
As at 30 April 2009	<u><u>57,218</u></u>	<u><u>57,218</u></u>	<u><u>2,317,447</u></u>	<u><u>2,317,447</u></u>

The holding company, Independent Scaffolding Group Limited established The Independent Scaffolding Group Limited Share Incentive Plan to purchase shares for the benefit of employees. The precise method of distribution of shares to employees has yet to be decided by the trustees.

4. CREDITORS.

Amounts falling due within one year

Other loans are secured - see note 9 below

5. CREDITORS

Amounts falling due after more than one year

The Other loans of £281,437 are subject to 3% interest per annum and are secured against the plant and machinery held by the company.

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

Other creditors represent interest free loans from directors which are unsecured and have no fixed date of repayment.

INDEPENDENT HIRE & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

6. SHARE CAPITAL

	2009 £	As restated 2008 £
Authorised		
300 Ordinary 'A' Shares shares of £1 each	300	300
300 Ordinary 'B' Shares shares of £1 each	300	300
400 Ordinary 'C' Shares shares of £1 each	400	400
100,000 Ordinary 'D' Shares shares of £1 each	100,000	100,000
100,000 Ordinary 'F' Shares shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	201,000	201,000
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Allotted, called up and fully paid		
300 Ordinary 'A' Shares shares of £1 each	300	300
300 Ordinary 'B' Shares shares of £1 each	300	300
400 Ordinary 'C' Shares shares of £1 each	400	400
214 Ordinary 'D' Shares shares of £1 each	214	214
100 Ordinary 'F' Shares shares of £1 each	100	100
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	1,314	1,314
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7 DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The directors have given long term interest free loans to the company, at the year end, the company owed £321,488 (2008 £556,948) to P Freeman and £619,448 (2008 £1,048,964) to M Loddy. The directors have also personally guaranteed the bank borrowings of the company and its fellow subsidiaries up to £200,000.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate controlling party is Independent Scaffolding Group Limited, the parent company. The ultimate controlling party is M Loddy.