

Company Registration No. 04012806 (England and Wales)

TECHNICAL MAINS HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

TECHNICAL MAINS HIRE LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

TECHNICAL MAINS HIRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		468,073		481,715
Current assets					
Debtors	4	1,440		1,546	
Cash at bank and in hand		114		-	
		<u>1,554</u>		<u>1,546</u>	
Creditors: amounts falling due within one year	5	<u>(49,757)</u>		<u>(38,313)</u>	
Net current liabilities			<u>(48,203)</u>		<u>(36,767)</u>
Total assets less current liabilities			419,870		444,948
Creditors: amounts falling due after more than one year	6		(21,369)		(12,841)
Provisions for liabilities			<u>(73,717)</u>		<u>(74,751)</u>
Net assets			<u>324,784</u>		<u>357,356</u>
Capital and reserves					
Called up share capital	7		65		65
Revaluation reserve			195,472		216,495
Capital redemption reserve			35		35
Profit and loss reserves			<u>129,212</u>		<u>140,761</u>
Total equity			<u>324,784</u>		<u>357,356</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TECHNICAL MAINS HIRE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 27 September 2019

J Singleton

Director

Company Registration No. 04012806

TECHNICAL MAINS HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Technical Mains Hire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 10 Henley Business Park, Pirbright Road, Normandy, Guildford, Surrey, GU3 2DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the year end, the company has net current liabilities of £48,203 (2017: £36,767). The company is dependent on the continued support of its creditors and the directors are confident of this support over the next 12 months. Therefore the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is measured as the fair value of the consideration received or receivable for the hire of technical service equipment net of trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TECHNICAL MAINS HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

TECHNICAL MAINS HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	1,200,086	25,126	42,070	1,267,282
Additions	67,808	-	115	67,923
Disposals	(11,167)	-	-	(11,167)
At 31 December 2018	1,256,727	25,126	42,185	1,324,038
Depreciation and impairment				
At 1 January 2018	735,495	25,126	24,946	785,567
Depreciation charged in the year	79,432	-	2,133	81,565
Eliminated in respect of disposals	(11,167)	-	-	(11,167)
At 31 December 2018	803,760	25,126	27,079	855,965
Carrying amount				
At 31 December 2018	452,967	-	15,106	468,073
At 31 December 2017	464,592	-	17,123	481,715

The carrying amount of the plant and machinery has been arrived at on the basis of a valuation carried out at 31 December 2018 by the director of the company. As there is no reliable open market value the valuation is based on the depreciated replacement cost of all items classed as plant and machinery.

Plant and machinery includes a total revaluation of £428,583. The historical cost of plant & machinery is £870,329 (2017: £813,574)

The net book value of tangible fixed assets includes £65,079 (2017: £61,298) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £13,967 (2017: £12,192) for the year.

TECHNICAL MAINS HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1,440	1,546
	<u>1,440</u>	<u>1,546</u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	3
Taxation and social security	-	5,708
Other creditors	49,757	32,602
	<u>49,757</u>	<u>38,313</u>
	<u>49,757</u>	<u>38,313</u>
6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	21,369	12,841
	<u>21,369</u>	<u>12,841</u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
65 ordinary of £1 each	65	65
	<u>65</u>	<u>65</u>
	<u>65</u>	<u>65</u>
8 Reserves		
Profit and loss reserves		
Retained earnings represents accumulated comprehensive income for the year and prior periods.		

TECHNICAL MAINS HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

Transactions with related parties

The company has provided a cross company guarantee of £250,000 to secure a loan for an entity under common control.

	2018 £	2017 £
Amounts due to related parties		
Entities under common control	36,400	24,412

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.