

Company Registration No. 04012806 (England and Wales)

**TECHNICAL MAINS HIRE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# TECHNICAL MAINS HIRE LIMITED

## COMPANY INFORMATION

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<b>Director</b>	J Singleton
<b>Secretary</b>	K Dunn
<b>Company number</b>	04012806
<b>Registered office</b>	Unit 17 The Pines Business Park Broad Street Guildford Surrey GU3 3BH
<b>Accountants</b>	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

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# TECHNICAL MAINS HIRE LIMITED

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# TECHNICAL MAINS HIRE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		481,715		519,243
<b>Current assets</b>					
Debtors	5	1,546		1,489	
Cash at bank and in hand		-		17	
		<u>1,546</u>		<u>1,506</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(38,313)</u>		<u>(58,723)</u>	
<b>Net current liabilities</b>			<u>(36,767)</u>		<u>(57,217)</u>
<b>Total assets less current liabilities</b>			444,948		462,026
<b>Creditors: amounts falling due after more than one year</b>	7		(12,841)		(5,948)
<b>Provisions for liabilities</b>			<u>(74,751)</u>		<u>(79,563)</u>
<b>Net assets</b>			<u>357,356</u>		<u>376,515</u>
<b>Capital and reserves</b>					
Called up share capital	8		65		65
Revaluation reserve	9		216,495		237,518
Capital redemption reserve	9		35		35
Profit and loss reserves	9		<u>140,761</u>		<u>138,897</u>
<b>Total equity</b>			<u>357,356</u>		<u>376,515</u>

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

For the financial year ended 31 December 2017 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 Act 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 2017***

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The financial statements were approved and signed by the director and authorised for issue on 27 September 2018

J Singleton

**Director**

**Company Registration No. 04012806**

# TECHNICAL MAINS HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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 17 The Pines Business Park, Broad Street, Guildford, Surrey, GU3 3BH.

#### 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 £36,767 (2016: £57,217). 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 2017

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### 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 2017

### 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 0 (2016 - 0).

### 3 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,033	4,644
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,812)	48,845
	<u>          </u>	<u>          </u>
Total tax (credit)/charge	<u>(3,779)</u>	<u>53,489</u>

### 4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	1,162,841	25,126	42,069	1,230,036
Additions	37,246	-	-	37,246
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2017	1,200,087	25,126	42,069	1,267,282
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 January 2017	662,841	25,126	22,826	710,793
Depreciation charged in the year	72,654	-	2,120	74,774
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2017	735,495	25,126	24,946	785,567
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 December 2017	464,592	-	17,123	481,715
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2016	500,000	-	19,243	519,243
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# TECHNICAL MAINS HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

(Continued)

The carrying amount of the plant and machinery has been arrived at on the basis of a valuation carried out at 31 December 2017 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 £813,574 (2016: £776,328)

The net book value of tangible fixed assets includes £61,298 (2016: £56,569) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £12,192 (2016: £9,619) for the year.

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,546	1,489

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3	-
Other taxation and social security	5,708	4,644
Other creditors	32,602	54,079
	<u>38,313</u>	<u>58,723</u>

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	12,841	5,948

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
65 ordinary of £1 each	65	65
	<u>65</u>	<u>65</u>

### 9 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 2017**

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### 10 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.

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
<b>Amounts owed to related parties</b>		
Entities under common control	24,412	42,920
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

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