

# REGISTRAR OF COMPANIES

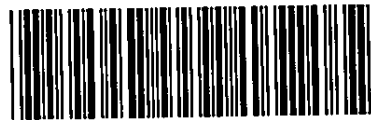
Company Registration No. 04277104 (England and Wales)

HIRE ONE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

SATURDAY



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COMPANIES HOUSE

# HIRE ONE LIMITED

## COMPANY INFORMATION

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**Directors**

Mr P J Mason  
Mr K J Latham  
Mr D A Boden (Appointed 26 July 2013)  
Renew Corporate (Appointed 9 August 2013)  
Director Limited  
Mr P Scott (Appointed 9 August 2013)

**Secretary**

Renew Nominees Limited

**Company number**

04277104

**Registered office**

Yew Trees  
Main Street North  
Aberford  
LEEDS  
West Yorkshire  
UK  
LS25 3AA

**Auditors**

Broomfield & Alexander Limited  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
CARDIFF  
UK  
CF23 8AB

**Business address**

Mwyndy Cross Industrial Estate  
Cardiff Road  
PONTYCLUN  
Rhondda Cynon Taff  
UK  
CF72 8PN

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# HIRE ONE LIMITED

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# HIRE ONE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JULY 2013

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The directors present their report and financial statements for the year ended 31 July 2013

#### Principal activities and review of the business

The principal activity of the company continued to be that of the hire of plant and machinery

Despite continuing difficult trading conditions we are pleased to report pre tax profits of £136,516 (4%) on a turnover of £3,163,866 (year to 31 July 2012 £199,696 and £3,117,894) This profit has been achieved despite extremely challenging trading conditions we are continuing to experience This result has been achieved by closely monitoring costs and being able to react quickly to the ever changing market conditions

The company is committed to continue to monitor costs and are forecasting a trading profit in the next trading period

The company retained its accreditation for ISO 9001 2008 during the year and attained the ISO 14001 accreditation in September 2013

#### Results and dividends

The results for the year are set out on page 5

#### Directors

The following directors have held office since 1 August 2012

Mr P J Mason	
Mr K J Latham	
Mr D A Boden	(Appointed 26 July 2013)
Renew Corporate Director Limited	(Appointed 9 August 2013)
Mr P Scott	(Appointed 9 August 2013)

<b>Charitable donations</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>

During the year the company made the following payments

Charitable donations	6,760	2,110
	<u>        </u>	<u>        </u>

Charitable payments exceeding £500 were made to the Noah's Ark Appeal (£3,180) and Hope Happens (£2,000)

#### Subsequent Event

On 9 August 2013, the group was purchased by Renew Holdings PLC and the ultimate parent company is now considered to be Renew Holdings PLC

# HIRE ONE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

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### Statement of directors' responsibilities

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 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr P J Mason  
Director  
28/10/13

# **HIRE ONE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIRE ONE LIMITED**

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We have audited the financial statements of Hire One Limited for the year ended 31 July 2013 set out on pages 5 to 17. 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 pages 1 - 2, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# HIRE ONE LIMITED

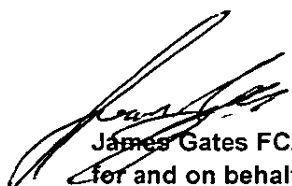
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HIRE ONE LIMITED

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### 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



James Gates FCA (Senior Statutory Auditor)  
for and on behalf of Broomfield & Alexander Limited

29 October 2013

Chartered Accountants  
Statutory Auditor

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
CARDIFF  
UK  
CF23 8AB

# HIRE ONE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

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	Notes	2013 £	2012 £
Turnover	2	3,163,866	3,117,894
Cost of sales		(2,156,182)	(2,047,298)
<b>Gross profit</b>		<b>1,007,684</b>	<b>1,070,596</b>
Administrative expenses		(772,951)	(692,002)
Other operating income		7,702	649
<b>Operating profit</b>	3	<b>242,435</b>	<b>379,243</b>
Interest payable and similar charges	4	(105,917)	(179,547)
<b>Profit on ordinary activities before taxation</b>		<b>136,518</b>	<b>199,696</b>
Tax on profit on ordinary activities	5	(25,630)	(61,224)
<b>Profit for the year</b>	13	<b>110,888</b>	<b>138,472</b>

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

There are no recognised gains and losses other than those passing through the profit and loss account

# HIRE ONE LIMITED

## BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	7	2,543,270		2,354,372	
<b>Current assets</b>					
Stocks	8	17,608		12,029	
Debtors	9	591,001		583,071	
		<u>608,609</u>		<u>595,100</u>	
<b>Creditors. amounts falling due within one year</b>	10	<u>(1,277,181)</u>		<u>(1,361,227)</u>	
<b>Net current liabilities</b>			<u>(668,572)</u>		<u>(766,127)</u>
<b>Total assets less current liabilities</b>			<u>1,874,698</u>		<u>1,588,245</u>
<b>Creditors amounts falling due after more than one year</b>	11		<u>(875,675)</u>		<u>(640,110)</u>
			<u>999,023</u>		<u>948,135</u>
<b>Capital and reserves</b>					
Called up share capital	12	150,000		150,000	
Profit and loss account	13	849,023		798,135	
<b>Shareholders' funds</b>	14	<u>999,023</u>		<u>948,135</u>	

Approved by the Board and authorised for issue on

28/10/13



Mr D A Boden  
Director

Company Registration No. 04277104

# HIRE ONE LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		975,054		883,115
<b>Returns on investments and servicing of finance</b>				
Interest paid	(105,917)		(179,547)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(105,917)		(179,547)
<b>Taxation</b>		(137,648)		(155,692)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(171,457)		(93,433)	
Receipts from sales of tangible assets	262,140		318,851	
<b>Net cash inflow for capital expenditure</b>		90,683		225,418
<b>Equity dividends paid</b>		(60,000)		(60,000)
<b>Net cash inflow before management of liquid resources and financing</b>		762,172		713,294
<b>Financing</b>				
Repayment of other long term loans	(67,294)		(31,620)	
Repayment of other short term loans	(81,984)		(20,155)	
Capital element of hire purchase contracts	(573,005)		(609,787)	
Capital element of finance lease contracts	(48,384)		(60,184)	
<b>Net cash outflow from financing</b>		(770,667)		(721,746)
<b>Decrease in cash in the year</b>		(8,495)		(8,452)

# HIRE ONE LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2013

1 Reconciliation of operating profit to net cash outflow from operating activities	2013	2012
	£	£
Operating profit	242,433	379,243
Depreciation of tangible assets	877,905	994,725
Amortisation of intangible assets	-	30,000
Profit on disposal of tangible assets	(184,865)	(255,198)
(Increase)/decrease in stocks	(5,579)	1,147
(Increase)/decrease in debtors	(19,571)	5,803
Increase/(decrease) in creditors within one year	64,729	(272,605)
<b>Net cash inflow from operating activities</b>	<b>975,052</b>	<b>883,115</b>

2 Analysis of net debt	1 August 2012	Cash flow	Other non-cash changes	31 July 2013
	£	£	£	£
Net cash				
Bank overdrafts	(68,324)	(8,495)	-	(76,819)
Bank deposits	-	-	-	-
Debt				
Finance leases	(1,018,364)	(399,616)	-	(1,417,980)
Debts falling due within one year	(114,374)	114,374	-	-
Debts falling due after one year	(83,288)	83,288	-	-
<b>Net debt</b>	<b>(1,284,350)</b>	<b>(210,449)</b>	<b>-</b>	<b>(1,494,799)</b>

3 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
Decrease in cash in the year	(8,495)	(8,452)
Cash inflow from increase in debt and lease financing	(201,954)	(70,452)
<b>Movement in net debt in the year</b>	<b>(210,449)</b>	<b>(78,904)</b>
Opening net debt	(1,284,350)	(1,205,446)
<b>Closing net debt</b>	<b>(1,494,799)</b>	<b>(1,284,350)</b>

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% - 50% on cost
Fixtures, fittings & equipment	25% - 50% on cost
Motor vehicles	20% - 33% on cost

#### 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Turnover

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

## HIRE ONE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

3	Operating profit	2013 £	2012 £
	Operating profit is stated after charging		
	Impairment of land and buildings	-	30,000
	Depreciation of tangible assets	877,905	994,725
	Auditors' remuneration (including expenses and benefits in kind)	5,600	5,300
	and after crediting		
	Profit on disposal of tangible assets	(184,865)	(255,198)
		<u>          </u>	<u>          </u>
4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	865	1,500
	On other loans wholly repayable within five years	2,739	11,657
	Hire purchase interest	90,039	153,819
	On overdue tax	1,713	-
	On amounts payable to other creditors	10,561	12,571
		<u>          </u>	<u>          </u>
		105,917	179,547
		<u>          </u>	<u>          </u>

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

5	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U K corporation tax	13,989	99,521
	<b>Total current tax</b>	13,989	99,521
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	11,641	(38,297)
		25,630	61,224
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	136,518	199,696
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 26.00%)	27,304	51,921
	Effects of		
	Expenses not deductible for tax purposes	2,273	1,607
	Depreciation add back	175,581	258,629
	Capital allowances	(154,196)	(150,095)
	Chargeable disposals	(36,973)	(66,351)
	Other tax adjustments	-	3,810
		(13,315)	47,600
	<b>Current tax charge for the year</b>	13,989	99,521
6	<b>Dividends</b>	2013 £	2012 £
	Ordinary interim paid	60,000	60,000

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

### 7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 August 2012	215,000	6,657,415	96,748	348,779	7,317,942
Additions	-	991,506	6,727	145,845	1,144,078
Disposals	(105,000)	(538,867)	-	(119,825)	(763,692)
At 31 July 2013	110,000	7,110,054	103,475	374,799	7,698,328
<b>Depreciation</b>					
At 1 August 2012	-	4,587,275	87,768	288,527	4,963,570
On disposals	-	(566,592)	-	(119,825)	(686,417)
Charge for the year	-	824,012	2,436	51,457	877,905
At 31 July 2013	-	4,844,695	90,204	220,159	5,155,058
<b>Net book value</b>					
At 31 July 2013	110,000	2,265,359	13,271	154,640	2,543,270
At 31 July 2012	215,000	2,070,140	8,980	60,252	2,354,372

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

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 31 July 2013	1,534,211	166,791	1,701,002
At 31 July 2012	1,132,868	66,535	1,199,403
<b>Depreciation charge for the year</b>			
At 31 July 2013	310,444	45,589	356,033
At 31 July 2012	498,235	19,000	517,235

In the opinion of the directors, the freehold land and buildings have not been depreciated as they consider them to be valued at the market rate

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

8	Stocks	2013 £	2012 £
	Finished goods and goods for resale	17,608	12,029
		<u>17,608</u>	<u>12,029</u>
9	Debtors	2013 £	2012 £
	Trade debtors	404,127	421,037
	Amounts owed by parent and fellow subsidiary undertakings	75,560	59,054
	Other debtors	33,221	16,340
	Prepayments and accrued income	21,991	18,897
	Deferred tax asset (see note 15)	56,102	67,743
		<u>591,001</u>	<u>583,071</u>
10	Creditors' amounts falling due within one year	2013 £	2012 £
	Bank loans and overdrafts	76,819	150,308
	Net obligations under hire purchase contracts	542,305	461,542
	Trade creditors	187,640	190,491
	Amounts owed to parent and fellow subsidiary undertakings	53,347	98,428
	Corporation tax	13,989	137,648
	Other taxes and social security costs	111,296	70,055
	Other creditors	174,481	211,308
	Accruals and deferred income	117,304	41,447
		<u>1,277,181</u>	<u>1,361,227</u>

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

11	Creditors' amounts falling due after more than one year	2013 £	2012 £
	Other loans	-	34,904
	Net obligations under hire purchase contracts	875,675	556,822
	Amounts owed to group companies	-	48,384
		<u>875,675</u>	<u>640,110</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	-	149,278
		-	149,278
	Included in current liabilities	-	(114,374)
		-	34,904
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	-	34,904
	Amounts advanced on invoice discounting are secured by a debenture over all of the assets of the company		
	<b>Net obligations under hire purchase contracts</b>		
	Repayable within one year	542,305	461,542
	Repayable between one and five years	875,675	556,822
		<u>1,417,980</u>	<u>1,018,364</u>
	Included in liabilities falling due within one year	(542,305)	(461,542)
		<u>875,675</u>	<u>556,822</u>

Amounts owed on hire purchase agreements are secured against the assets to which they relate

12	Share capital	2013 £	2012 £
	<b>Allotted, called up and fully paid</b>		
	150,000 Ordinary Shares of £1 each	<u>150,000</u>	<u>150,000</u>

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

### 13 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 August 2012	798,135
Profit for the year	110,888
Dividends paid	(60,000)
Balance at 31 July 2013	<u>849,023</u>

### 14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	110,888	138,472
Dividends	(60,000)	(60,000)
Net addition to shareholders' funds	<u>50,888</u>	<u>78,472</u>
Opening shareholders' funds	948,135	869,663
Closing shareholders' funds	<u>999,023</u>	<u>948,135</u>

### 15 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows

	2013 £	2012 £
Balance at 1 August 2012	(67,743)	
Profit and loss account	11,641	
Balance at 31 July 2013	<u>(56,102)</u>	
Decelerated capital allowances	<u>(56,102)</u>	<u>(67,743)</u>

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

16	Directors' remuneration	2013 £	2012 £
	Remuneration for qualifying services	141,139	134,655
	Company pension contributions to defined contribution schemes	4,538	4,603
		<u>145,677</u>	<u>139,258</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Administration	2	4
Directors	2	2
Direct Staff	17	14
	<u>21</u>	<u>20</u>

Employment costs	2013 £	2012 £
Wages and salaries	584,077	526,822
Social security costs	54,718	50,104
Other pension costs	4,538	4,664
	<u>643,333</u>	<u>581,590</u>

### 18 Control

At the year end, in the opinion of the directors, the ultimate controlling party is Mrs J Lewis

At the year end, the ultimate parent company is Lewis Civil Engineering Limited, a company incorporated in the United Kingdom

On 9 August 2013, the group was purchased by Renew Holdings PLC and the ultimate parent company is now considered to be Renew Holdings PLC

# HIRE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

### 19 Financial commitments

At 31 July 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	85,000	-	991	3,964
Between two and five years	-	-	1,952	-
In over five years	-	85,000	-	-
	<u>85,000</u>	<u>85,000</u>	<u>2,943</u>	<u>3,964</u>

### 20 Post balance sheet events

The entire share capital of Lewis Civil Engineering Limited, the ultimate parent company, was purchased by Renew Holdings PLC post year end

### 21 Related party relationships and transactions

During the year, the company made sales of £774,072 (2012 £611,687) to Lewis Civil Engineering Limited and was charged rent of £45,000 (2012 £45,000). During the year Hire One Limited made purchases of £67,880 (2012 £82,714) from Lewis Civil Engineering Limited. At the period end the total balance due from Lewis Civil Engineering Limited was £22,213 (2012 £87,759 due to). Hire One Limited also sold assets to Lewis Civil Engineering Limited costing £14,650 (2012 £nil) recognising a profit on disposal of £9,250 (2012 £nil). During the period Hire One Limited purchased assets totalling £20,000 from Lewis Civil Engineering Limited (2012 £25,500). The company paid a dividend of £42,000 to Lewis Civil Engineering Limited in the year (2012 £42,000).

During the period, the company charged £7,500 (2012 £nil) to Knex Pipelines & Cables Limited for management charges, the company is related due to common shareholders. At the year end £nil was outstanding from Knex Pipelines & Cables Limited (2012 £nil).

The company was charged rent of £40,000 (2012 £40,000) from Jackson Properties Limited. Jackson Properties Limited is related due to common shareholders. At the year end £7,333 (2012 £nil) was due to Jackson Properties Limited.

Dividends of £18,000 (2012 £18,000) were paid to Mr D Boden in the year.