

COMPANY REGISTRATION NUMBER: 04504282

**AMT Contract Hire & Leasing Limited**

**Financial Statements**

**30 April 2017**

# **AMT Contract Hire & Leasing Limited**

## **Financial Statements**

**Year ended 30 April 2017**

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# **AMT Contract Hire & Leasing Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr N McGawley
<b>Company secretary</b>	Mrs G McGawley
<b>Registered office</b>	AMT House 174 Armley Road Leeds West Yorkshire LS12 2QH
<b>Auditor</b>	Grants Chartered Accountants & statutory auditor 11 Park Place Leeds West Yorkshire LS1 2RX
<b>Bankers</b>	Barclays Bank Plc 77 Albion Street Leeds LS1 5LD
<b>Solicitors</b>	Karis Sypris LLP The Business Centre 758 Great Cambridge Road Enfield Middlesex EN1 3PN

# **AMT Contract Hire & Leasing Limited**

## **Director's Report**

### **Year ended 30 April 2017**

The director presents his report and the financial statements of the company for the year ended 30 April 2017 .

#### **Director**

The director who served the company during the year was as follows:

Mr N McGawley

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have 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.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2 January 2018 and signed on behalf of the board by:

Mr N McGawley

Director

Registered office:

AMT House

174 Armley Road

Leeds

West Yorkshire

LS12 2QH

# **AMT Contract Hire & Leasing Limited**

## **Director's Responsibilities Statement**

### **Year ended 30 April 2017**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments 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 director is 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. He is 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.

# **AMT Contract Hire & Leasing Limited**

## **Independent Auditor's Report to the Members of AMT Contract Hire & Leasing Limited**

### **Year ended 30 April 2017**

We have audited the financial statements of AMT Contract Hire & Leasing Limited for the year ended 30 April 2017, on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 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 director and auditor**

As explained more fully in the director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 2017 and of its loss 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 director's 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 director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; and - the director was 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 director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Ian Jonathan Grant BSc FCA CF

(Senior Statutory Auditor)

For and on behalf of

Grants

Chartered Accountants & statutory auditor

11 Park Place

Leeds

West Yorkshire

LS1 2RX

2 January 2018

# AMT Contract Hire & Leasing Limited

## Statement of Income and Retained Earnings

Year ended 30 April 2017

		2017	2016
	Note	£	£
<b>Turnover</b>		<b>1,575,674</b>	1,205,562
Cost of sales		<u>439,098</u>	<u>323,678</u>
<b>Gross profit</b>		<b>1,136,576</b>	881,884
Administrative expenses		<u>1,232,681</u>	<u>1,085,841</u>
<b>Operating loss</b>		<b>( 96,105)</b>	( 203,957)
<b>Loss before taxation</b>	<b>6</b>	<b>( 96,105)</b>	( 203,957)
Taxation on ordinary activities	<b>7</b>	<u>5,198</u>	<u>( 52,053)</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>( 101,303)</b>	( 151,904)
<b>Retained earnings at the start of the year</b>		<u>190,878</u>	<u>342,782</u>
<b>Retained earnings at the end of the year</b>		<u>89,575</u>	<u>190,878</u>

All the activities of the company are from continuing operations.



# AMT Contract Hire & Leasing Limited

## Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	164,490	180,880
<b>Current assets</b>			
Debtors	9	297,867	176,837
Cash at bank and in hand		30,756	26,822
		328,623	203,659
<b>Creditors: amounts falling due within one year</b>	10	403,438	198,759
<b>Net current (liabilities)/assets</b>		( 74,815)	4,900
<b>Total assets less current liabilities</b>		89,675	185,780
<b>Provisions</b>			
Taxation including deferred tax		—	( 5,198)
<b>Net assets</b>		89,675	190,978
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		89,575	190,878
<b>Shareholders funds</b>		89,675	190,978

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 2 January 2018 , and are signed on behalf of the board by:

Mr N McGawley

Director

Company registration number: 04504282

# **AMT Contract Hire & Leasing Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is AMT House, 174 Armley Road, Leeds, West Yorkshire, LS12 2QH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of AMT Global Investments Limited whose accounts are publicly available. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of related party transactions with fellow group companies have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover as shown in the profit and loss account represents amounts invoiced to customers for goods and services, net of sales tax. Revenue on the sale of vehicles is recognised on the date of disposal. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Income tax**

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.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	-	5% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	5,000	8,000
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## 5. Particulars of employees

The average number of persons employed by the company during the year amounted to 19 (2016: 22 ).

## 6. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	17,637	18,408
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## 7. Taxation on ordinary activities

### Major components of tax expense/(income)

	2017	2016
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	5,198	( 52,053)
<b>Taxation on ordinary activities</b>	5,198	( 52,053)

### Reconciliation of tax expense/(income)

The tax assessed on the loss on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20 % (2016: 20 %).

	2017	2016
	£	£
Loss on ordinary activities before taxation	( 96,105)	( 203,957)
Loss on ordinary activities by rate of tax	( 19,221)	( 40,791)
Effect of expenses not deductible for tax purposes	—	84
Effect of capital allowances and depreciation	7,605	2,370
Group loss relief	16,814	21,294
Deferred tax timing differences on un depreciated assets	—	(35,010)
Tax on loss	5,198	( 52,053)

## 8. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 May 2016	177,709	1,067	40,288	219,064
Additions	—	—	1,247	1,247
<b>At 30 April 2017</b>	177,709	1,067	41,535	220,311
<b>Depreciation</b>				
At 1 May 2016	17,771	936	19,477	38,184
Charge for the year	8,885	131	8,621	17,637
<b>At 30 April 2017</b>	26,656	1,067	28,098	55,821
<b>Carrying amount</b>				
<b>At 30 April 2017</b>	151,053	—	13,437	164,490
At 30 April 2016	159,938	131	20,811	180,880

## 9. Debtors

	2017	2016
	£	£
Trade debtors	215,222	171,253
Amounts owed by group undertakings and undertakings in which the company has a participating interest	66,699	—
Other debtors	15,946	5,584

**297,867**  
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176,837  
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## 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	25,960	35,303
Amounts owed to group undertakings and undertakings in which the company has a participating interest	183,329	92,869
Social security and other taxes	55,030	55,212
Other creditors	139,119	15,375
	403,438	198,759

## 11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
	2017	2016
	£	£
Mr N McGawley		
Brought forward	7,950	7,950
Introduced	120,000–	
Carried forward	127,950	7,950

The above balance is interest free and repayable on demand.

## 12. Related party transactions

The company is party to a cross guarantee over the assets of the group as a whole as held by the group bankers. During the year the company paid commissions to Gemini CL Limited a company in which Mr N McGawley is a director and sole shareholder. These commissions are in relation to customer referrals. The total amount invoiced to the company amounted to £4,223 (2016 - £2,049). Included in creditors is a total amount outstanding to Gemini CL Limited of £nil (2016 - £2,418).

## 13. Controlling party

Throughout the current year the ultimate parent company has been considered to be AMT Global Investments Limited, a company registered in England and Wales Throughout the current and previous year Mr N McGawley was considered to be the ultimate controlling party due to his sole directorship and shareholding in AMT Global Investments Limited.



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