

Crane Hire Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

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Crane Hire Solutions Limited

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Crane Hire Solutions Limited

Company Information

Directors	A. J. Morgan K. Morgan
Registered office	Hollywell Farm Smisby Road Smisby Ashby De La Zouch Leicestershire LE65 2UG
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

Crane Hire Solutions Limited

(Registration number: 04840758)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	507,895	474,226
Current assets			
Debtors	<u>5</u>	465,528	452,307
Cash at bank and in hand		184,586	227,902
		<u>650,114</u>	<u>680,209</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(340,487)</u>	<u>(385,798)</u>
Net current assets		<u>309,627</u>	<u>294,411</u>
Total assets less current liabilities		817,522	768,637
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(129,070)</u>	<u>(210,523)</u>
Provisions for liabilities		<u>(82,869)</u>	<u>(83,646)</u>
Net assets		<u>605,583</u>	<u>474,468</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>605,483</u>	<u>474,368</u>
Total equity		<u>605,583</u>	<u>474,468</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

Crane Hire Solutions Limited

(Registration number: 04840758)

Balance Sheet as at 31 July 2017

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 April 2018 and signed on its behalf by:

.....

K. Morgan

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hollywell Farm
Smisby Road
Smisby
Ashby De La Zouch
Leicestershire
LE65 2UG

These financial statements were authorised for issue by the Board on 23 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	33.3% straight line
Motor vehicles	25% straight line
Plant and machinery	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the useful life of the asset. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 12).

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 August 2016	2,724	15,795	909,520	928,039
Additions	-	15,495	230,000	245,495
Disposals	-	(3,905)	(33,000)	(36,905)
At 31 July 2017	2,724	27,385	1,106,520	1,136,629
Depreciation				
At 1 August 2016	2,353	12,770	438,690	453,813
Charge for the year	326	6,455	191,800	198,581
Eliminated on disposal	-	(3,860)	(19,800)	(23,660)
At 31 July 2017	2,679	15,365	610,690	628,734
Carrying amount				
At 31 July 2017	45	12,020	495,830	507,895
At 31 July 2016	371	3,025	470,830	474,226

5 Debtors

	2017 £	2016 £
Trade debtors	380,995	389,834
Other debtors	84,533	62,473
	465,528	452,307

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	78,800	80,755
Trade creditors		70,697	116,080
Taxation and social security		47,607	30,657
Accruals and deferred income		3,750	3,750
Other creditors		139,633	154,556
		<u>340,487</u>	<u>385,798</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £78,800 (2016 - £80,755).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>129,070</u>	<u>210,523</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £129,070 (2016 - £210,523).

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	129,070	210,523

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	78,800	80,755

9 Related party transactions

Transactions with directors

	At 1 August 2016 £	Advanced £	Repaid £	At 31 July 2017 £
2017				
K. Morgan				
Director's loan	(2,337)	49,710	(34,940)	12,433

Summary of transactions with other related parties

During the year the directors received dividends of £51,300.

Loans to related parties

	Other related parties £
2017	
At start of period	48,480
Advanced	39,360
Repaid	(16,360)
At end of period	71,480

Crane Hire Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

	Other related parties £
2016	
At start of period	38,047
Advanced	<u>10,433</u>
At end of period	<u><u>48,480</u></u>

10 Transition to FRS 102

The company transitioned to FRS 102 on 1 August 2015. There were no adjustments required for the reconciliation of equity or of profit and loss.

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.