

# Crane Hire Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

# **Crane Hire Solutions Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

# **Crane Hire Solutions Limited**

## **Company Information**

<b>Directors</b>	A. J. Morgan K. Morgan
<b>Registered office</b>	Hollywell Farm Smisby Road Smisby Ashby-de-la-Zouch Leicestershire LE65 2UG
<b>Accountants</b>	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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,207,569	1,087,554
<b>Current assets</b>			
Debtors	<u>5</u>	860,816	512,534
Cash at bank and in hand		654,912	338,200
		1,515,728	850,734
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(501,333)	(332,344)
<b>Net current assets</b>		1,014,395	518,390
<b>Total assets less current liabilities</b>		2,221,964	1,605,944
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(620,589)	(308,305)
<b>Provisions for liabilities</b>		(223,980)	(176,136)
<b>Net assets</b>		1,377,395	1,121,503
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		1,377,295	1,121,403
<b>Shareholders' funds</b>		1,377,395	1,121,503

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 2021**

For the financial year ending 31 July 2021 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 27 April 2022 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 Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **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 27 April 2022.

#### **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 the profit and loss account, 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 Unaudited Financial Statements for the Year Ended 31 July 2021**

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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	33.3% & 10% 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 Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.



## **Crane Hire Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **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.

#### **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 19 (2020 - 18).

## Crane Hire Solutions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

#### 4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	7,931	47,287	2,058,520	2,113,738
Additions	-	12,950	555,000	567,950
Disposals	-	(9,500)	(245,000)	(254,500)
At 31 July 2021	7,931	50,737	2,368,520	2,427,188
<b>Depreciation</b>				
At 1 August 2020	2,896	32,265	991,023	1,026,184
Charge for the year	521	8,214	427,200	435,935
Eliminated on disposal	-	(7,500)	(235,000)	(242,500)
At 31 July 2021	3,417	32,979	1,183,223	1,219,619
<b>Carrying amount</b>				
At 31 July 2021	4,514	17,758	1,185,297	1,207,569
At 31 July 2020	5,035	15,022	1,067,497	1,087,554

#### 5 Debtors

	2021 £	2020 £
Trade debtors	684,228	340,347
Prepayments	-	2,093
Other debtors	176,588	170,094
	860,816	512,534

# Crane Hire Solutions Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 6 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	8	228,295	128,711
Trade creditors		104,265	60,112
Taxation and social security		116,366	79,251
Accruals and deferred income		5,300	6,024
Other creditors		47,107	58,246
		<u>501,333</u>	<u>332,344</u>

Creditors include net obligations under hire purchase contracts which are secured of £165,795 (2020 - £128,711).

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>620,589</u>	<u>308,305</u>

Creditors include net obligations under hire purchase contracts which are secured of £433,089 (2020 - £308,305).

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# Crane Hire Solutions Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	187,500	-
Hire purchase contracts	433,089	308,305
	<u>620,589</u>	<u>308,305</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	62,500	-
Hire purchase contracts	165,795	128,711
	<u>228,295</u>	<u>128,711</u>

### 9 Related party transactions

#### Summary of transactions with other related parties

During the year the directors and their immediate families received dividends of £73,475.

# Crane Hire Solutions Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### Loans to related parties

	Other related parties	Total
	£	£
<b>2021</b>		
At start of period	52,094	52,094
Expenses recognised as bad debt	(37,406)	(37,406)
At end of period	14,688	14,688
	Other related parties	Total
	£	£
<b>2020</b>		
Advanced	52,094	52,094
At end of period	52,094	52,094

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.