

**PRESS RED RENTALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Integrity Partnership

Chartered Certified Accountants

1 Plough Road
Wellington
Telford
Shropshire
TF1 1ET

Press Red Rentals Limited
Company No. 04875430
Abbreviated Balance Sheet 31 December 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		89,531		28,541
			<u>89,531</u>		<u>28,541</u>
CURRENT ASSETS					
Stocks		125,000		165,000	
Debtors	3	3,565		1,846	
Cash at bank and in hand		<u>14,651</u>		<u>6,230</u>	
		143,216		173,076	
Creditors: Amounts Falling Due Within One Year		<u>(59,779)</u>		<u>(59,208)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>83,437</u>		<u>113,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>172,968</u>		<u>142,409</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(83,321)</u>		<u>(100,820)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(17,700)</u>		<u>(5,484)</u>
NET ASSETS			<u>71,947</u>		<u>36,105</u>
CAPITAL AND RESERVES					
Called up share capital	5		101		101
Profit and Loss Account			<u>71,846</u>		<u>36,005</u>
SHAREHOLDERS' FUNDS			<u>71,947</u>		<u>36,106</u>

Press Red Regals Limited
Company No. 04875430
Abbreviated Balance Sheet (continued) 31 December 2015

For the year ending 31 December 2015 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Derek Tallent

23rd September 2016

Press Red Rentals Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 December 2015

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 . Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4 . Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 . Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

In previous years hire equipment has been shown as stock, from 1st January 2015 this is no longer the case as hire equipment is now shown as Plant & Machinery, this is deemed by the management to be a more appropriate as the hire equipment is not generally held for resale and is usually expected to last more than one year.

The accounting effect of this is that there is now an enhanced depreciation charge to the Profit and Loss and that there is a first year charge to Corporation Tax on any additions.

Press Red Rentals Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 December 2015

1.6 . Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2 . Tangible Assets

	Total
Cost	£
As at 1 January 2015	56,795
Additions	100,458
Disposals	(24,476)
As at 31 December 2015	<u>132,777</u>
Depreciation	
As at 1 January 2015	28,254
Provided during the period	29,845
Disposals	(14,853)
As at 31 December 2015	<u>43,246</u>
Net Book Value	
As at 31 December 2015	<u>89,531</u>
As at 1 January 2015	<u>28,541</u>

3 . Debtors

Debtors include an amount of £ 3,565 (2014 - £ 1,801) falling due after more than one year.

4 . Creditors: Amounts Falling Due After More Than One Year

	2015	2014
	£	£
Net obligations under finance lease and hire purchase contracts	6,673	11,566
Amounts owed to other participating interests	76,648	89,254
	<u>83,321</u>	<u>100,820</u>

Press Red Rentals Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 December 2015

5 . Share Capital

	Value	Number	2015	2014
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.000	100	100	100
Ordinary B shares	1.000	1	1	1
		<u>101</u>	<u>101</u>	<u>101</u>

6 . Ultimate Controlling Party

The company's ultimate controlling party is Mr & Mrs Tallent by virtue of their ownership of 100% of the issued share capital in the company.

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