

**PRESS RED RENTALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Integrity Partnership

Chartered Certified Accountants and Chartered Tax Advisers

36 High Street
Madeley
Telford
Shropshire
TF7 5AS

Press Red Rentals Limited
Company No. 04875430
Abbreviated Balance Sheet 31 December 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		28,541		16,943
			<u>28,541</u>		<u>16,943</u>
CURRENT ASSETS					
Stocks		165,000		125,000	
Debtors	3	1,846		6,134	
Cash at bank and in hand		-		911	
		<u>166,846</u>		<u>132,045</u>	
Creditors: Amounts Falling Due Within One Year		(52,977)		(56,089)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			113,869		75,956
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,410		92,899
			<u></u>		<u></u>
Creditors: Amounts Falling After More Than One Year	4		(100,820)		(85,555)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,484)		(3,145)
			<u></u>		<u></u>
NET ASSETS			36,106		4,199
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	5		101		101
Profit and Loss account			36,005		4,098
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			36,106		4,199
			<u></u>		<u></u>

Press Red Rentals Limited
Company No. 04875430
Abbreviated Balance Sheet (continued) 31 December 2014

For the year ending 31 December 2014 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 2008).

On behalf of the board

Mr Derek Tallent

24 September 2015

Press Red Rentals Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 December 2014

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 April 2008).

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.

Press Red Rentals Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 December 2014

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 2014	35,683
Additions	21,963
Disposals	(851)
As at 31 December 2014	<u>56,795</u>
Depreciation	
As at 1 January 2014	18,740
Provided during the period	9,514
As at 31 December 2014	<u>28,254</u>
Net Book Value	
As at 31 December 2014	<u>28,541</u>
As at 1 January 2014	<u>16,943</u>

3 . Debtors

Debtors include an amount of £ 1,801 (2013 - £ 6,134) falling due after more than one year.

4 . Creditors: Amounts Falling After More Than One Year

	2014	2013
	£	£
Net obligations under finance lease and hire purchase contracts	11,566	-
Bank loans	-	1,601
Amounts owed to other participating interests	89,254	83,954
	<u>100,820</u>	<u>85,555</u>

Press Red Rentals Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 December 2014

5 . Share Capital

	Value	Number	2014	2013
	£		£	£
Allotted, called up and fully paid:				
Ordinary A shares	1.000	100	100	100
Ordinary B shares	1.000	1	1	1
		101	101	101

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.

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.