

# **Hire & Fire Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2023

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## Company Information

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<b>Directors</b>	Mr T W D Webster Mr S R Iles
<b>Registered office</b>	Abbey House 342 Regents Park Road N3 2LJ
<b>Accountants</b>	Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ

## **Directors' Report for the Year Ended 31 July 2023**

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The directors present their report and the financial statements for the year ended 31 July 2023.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr T W D Webster

Mr S R Iles

### **Principal activity**

The principal activity of the company is supporting activities to performing arts.

### **Small companies provision statement**

This report has 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.

Approved by the Board on 30 October 2023 and signed on its behalf by:

**Mr T W D Webster**  
**Director**

# **Chartered Accountants' Report to the Board of Directors on the Preparation of the Statutory Accounts of Hire & Fire Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hire & Fire Limited for the year ended 31 July 2023 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Hire & Fire Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hire & Fire Limited and state those matters that we have agreed to state to the Board of Directors of Hire & Fire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hire & Fire Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hire & Fire Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Hire & Fire Limited. You consider that Hire & Fire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hire & Fire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Brooks Green Chartered Accountants**  
**Abbey House**  
**342 Regents Park Road**  
**London**  
**N3 2LJ**

1 November 2023

**(Registration number: 06322241)**  
**Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
<b>fixed assets</b>			
Intangible assets	<u>3</u>	1	1
tangible assets	<u>4</u>	<u>93,130</u>	<u>109,564</u>
		93,131	109,565
<b>Current assets</b>			
stocks	<u>5</u>	131,000	128,000
Debtors	<u>6</u>	7,014	233
Cash at bank and in hand		<u>7,711</u>	<u>6,986</u>
		145,725	135,219
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(81,094)</u>	<u>(82,416)</u>
<b>Net current assets</b>		<u>64,631</u>	<u>52,803</u>
<b>Total assets less current liabilities</b>		157,762	162,368
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(400,000)</u>	<u>(400,000)</u>
<b>Net liabilities</b>		<u>(242,238)</u>	<u>(237,632)</u>
<b>capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(242,239)</u>	<u>(237,633)</u>
<b>Total equity</b>		<u>(242,238)</u>	<u>(237,632)</u>

For the financial year ending 31 July 2023 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 30 October 2023 and signed on its behalf by:

**(Registration number: 06322241)**  
**Balance Sheet as at 31 July 2023**

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Mr T W D Webster  
Director

# Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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## 1 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.

### Going concern

The financial statements have been prepared on a going concern basis.

### 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 sales/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.

### 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	33.33% on reducing balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	evenly over five years

### 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 receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 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.

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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### **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.

### **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.

### **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2022	6,000	6,000
At 31 July 2023	6,000	6,000
<b>Amortisation</b>		
At 1 August 2022	5,999	5,999
At 31 July 2023	5,999	5,999
<b>Carrying amount</b>		
At 31 July 2023	1	1
At 31 July 2022	1	1

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2022	265,627	265,627
At 31 July 2023	265,627	265,627
<b>Depreciation</b>		
At 1 August 2022	156,063	156,063
Charge for the year	16,434	16,434
At 31 July 2023	172,497	172,497
<b>Carrying amount</b>		
At 31 July 2023	93,130	93,130
At 31 July 2022	109,564	109,564

### 5 Stocks

	2023 £	2022 £
Other inventories	131,000	128,000

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

### 6 Debtors

	2023	2022
Current	£	£
Trade debtors	6,779	81
Prepayments	235	152
	<u>7,014</u>	<u>233</u>

### 7 Creditors

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

	2023	2022
Note	£	£
<b>Due within one year</b>		
trade creditors	921	3,183
Directors current account	78,613	77,653
Other creditors	1,560	1,580
	<u>81,094</u>	<u>82,416</u>

#### Due after one year

Loans and borrowings	<u>400,000</u>	<u>400,000</u>
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#### Creditors: amounts falling due after more than one year

	2023	2022
Note	£	£
<b>Due after one year</b>		
Loans and borrowings	<u>400,000</u>	<u>400,000</u>

### 8 Share capital

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

	2023		2022
	No.	£	No.
			£
Ordinary shares of £1 each	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>

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.