

COMPANY REGISTRATION NUMBER: 06476413

Cleanhire UK Ltd

Filleted Unaudited Financial Statements

31 March 2017

Cleanhire UK Ltd
Financial Statements

Year ended 31 March 2017

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Cleanhire UK Ltd
Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	9	310,692	254,547
Current assets			
Stocks		11,000	14,000
Debtors	10	155,756	155,999
Cash at bank and in hand		48,812	158,969
		215,568	328,968
Creditors: amounts falling due within one year	11	248,315	105,828
Net current (liabilities)/assets		(32,747)	223,140
Total assets less current liabilities		277,945	477,687
Creditors: amounts falling due after more than one year	12	129,303	83,683
Provisions			
Taxation including deferred tax		3,636	—
Net assets		145,006	394,004

Cleanhire UK Ltd

Statement of Financial Position *(continued)*

31 March 2017

		2017	2016
	Note	£	£
Capital and reserves			
Called up share capital	15	1	2
Capital redemption reserve		1	–
Profit and loss account		145,004	394,002
		-----	-----
Shareholders funds		145,006	394,004
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 13 June 2017 , and are signed on behalf of the board by:

Mr K Donachie

Director

Company registration number: 06476413

Cleanhire UK Ltd

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2015	2	—	425,680	425,682
Profit for the year	---	---	53,322	53,322
Total comprehensive income for the year	---	---	53,322	53,322
Dividends paid and payable 7	---	---	(85,000)	(85,000)
Total investments by and distributions to owners	---	---	(85,000)	(85,000)
At 31 March 2016	2	—	394,002	394,004
Profit for the year	---	---	174,120	174,120
Total comprehensive income for the year	---	---	174,120	174,120
Dividends paid and payable 7	---	---	(70,218)	(70,218)
Cancellation of subscribed capital	(1)	1	(352,900)	(352,900)
Total investments by and distributions to owners	(1)	1	(423,118)	(423,118)
At 31 March 2017	1	1	145,004	145,006

Cleanhire UK Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Diamond Business Park, Sandwash Close, Rainford, St Helens, WA11 8LU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Items held for hire	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	14,112	16,128
Company contributions to defined contribution pension plans	34,000	48,000
	48,112	64,128

6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	48,627	18,889
Deferred tax:		
Origination and reversal of timing differences	3,636	—
Tax on profit	52,263	18,889

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20 % (2016: 20 %).

	2017	2016
	£	£
Profit on ordinary activities before taxation	226,383	72,211
Profit on ordinary activities by rate of tax	45,269	14,442
Effect of expenses not deductible for tax purposes	852	11
Effect of capital allowances and depreciation	6,142	4,436
Tax on profit	52,263	18,889

7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares	70,218	85,000

8. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	146,700
Amortisation	
At 1 April 2016 and 31 March 2017	146,700
Carrying amount	
At 31 March 2017	—
At 31 March 2016	—

9. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Items held for hire £	Total £
Cost						
At 1 Apr 2016	199,888	12,780	2,948	50,395	469,616	735,627
Additions	–	322	657	–	116,312	117,291
Disposals	–	(2,850)	–	–	(76,599)	(79,449)
At 31 Mar 2017	199,888	10,252	3,605	50,395	509,329	773,469
Depreciation						
At 1 Apr 2016	–	7,260	2,000	41,623	430,197	481,080
Charge for the year	–	1,095	321	5,299	37,224	43,939
Disposals	–	(1,609)	–	–	(60,633)	(62,242)
At 31 Mar 2017	–	6,746	2,321	46,922	406,788	462,777
Carrying amount						
At 31 Mar 2017	199,888	3,506	1,284	3,473	102,541	310,692
At 31 Mar 2016	199,888	5,520	948	8,772	39,419	254,547

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £	Items held for hire £	Total £
At 31 March 2017	555	91,667	92,222
At 31 March 2016	4,030	–	4,030

10. Debtors

	2017 £	2016 £
Trade debtors	145,697	147,208
Other debtors	10,059	8,791
	155,756	155,999

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	12,103	12,103
Trade creditors	27,759	21,310
Corporation tax	48,627	18,889
Social security and other taxes	36,345	45,591
Invoice Discounting	85,919	–
Other creditors	37,562	7,935
	248,315	105,828

12. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	70,968	83,129
Other creditors	58,335	554
	<u>129,303</u>	<u>83,683</u>

13. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	33,888	5,279
Later than 1 year and not later than 5 years	58,335	554
	<u>92,223</u>	<u>5,833</u>

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	3,636	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	3,636	—

15. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	2	2

Share movements

	No.		£	
Ordinary				
At 1 April 2016	2		2	
Shares cancelled	(1)		(1)	
At 31 March 2017	1		1	

16. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J Donachie	(706)	(28,576)	29,282	—
Mr K Donachie	—	(41,642)	41,642	—
	-----	-----	-----	-----
	(706)	(70,218)	70,924	—
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2016

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J Donachie	(321)	(42,500)	42,115	(706)
Mr K Donachie	(6,450)	(42,500)	48,950	—
	-----	-----	-----	-----
	(6,771)	(85,000)	91,065	(706)
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17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.