

REDROCK HIRE CENTRES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

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FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017**

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REDROCK HIRE CENTRES LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

DIRECTOR: P E Redding

REGISTERED OFFICE: 22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

REGISTERED NUMBER: 06914103 (England and Wales)

ACCOUNTANTS: Phipps Henson McAllister
Chartered Accountants
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

**BALANCE SHEET
30 APRIL 2017**

		2017		2016 <i>as restated</i>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		351,288		279,926
CURRENT ASSETS					
Debtors	5	107,081		48,609	
Cash at bank		71,076		23,084	
		178,157		71,693	
CREDITORS					
Amounts falling due within one year	6	164,035		135,833	
NET CURRENT ASSETS/(LIABILITIES)			14,122		(64,140)
TOTAL ASSETS LESS CURRENT LIABILITIES			365,410		215,786
CREDITORS					
Amounts falling due after more than one year	7		(67,977)		(81,577)
PROVISIONS FOR LIABILITIES			(14,505)		(3,391)
NET ASSETS			282,928		130,818
CAPITAL AND RESERVES					
Called up share capital	9		82,471		70,100
Share premium			132,614		44,985
Retained earnings			67,843		15,733
SHAREHOLDERS' FUNDS			282,928		130,818

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 November 2017 and were signed by:

P E Redding - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017**

1. STATUTORY INFORMATION

Redrock Hire Centres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

2. **ACCOUNTING POLICIES - continued**

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2016	328,043	1,463	329,506
Additions	132,546	1,072	133,618
At 30 April 2017	460,589	2,535	463,124
DEPRECIATION			
At 1 April 2016	49,213	367	49,580
Charge for period	61,714	542	62,256
At 30 April 2017	110,927	909	111,836
NET BOOK VALUE			
At 30 April 2017	349,662	1,626	351,288
At 31 March 2016	278,830	1,096	279,926

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £
COST	
At 1 April 2016	162,693
Transfer to ownership	<u>(45,280)</u>
At 30 April 2017	<u>117,413</u>
DEPRECIATION	
At 1 April 2016	24,404
Charge for period	20,745
Transfer to ownership	<u>(12,565)</u>
At 30 April 2017	<u>32,584</u>
NET BOOK VALUE	
At 30 April 2017	<u>84,829</u>
At 31 March 2016	<u>138,289</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	<i>2016 as restated</i>
	£	£
Trade debtors	<u>107,081</u>	<u>48,609</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	<i>2016 as restated</i>
	£	£
Bank loans and overdrafts	37,024	17,527
Hire purchase contracts and finance leases	28,270	64,279
Trade creditors	71,172	27,173
Taxation and social security	6,625	9,129
Other creditors	<u>20,944</u>	<u>17,725</u>
	<u>164,035</u>	<u>135,833</u>

REDROCK HIRE CENTRES LIMITED (REGISTERED NUMBER: 06914103)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	<i>2016 as restated</i>
	£	£
Bank loans	47,533	40,499
Hire purchase contracts and finance leases	20,444	41,078
	<u>67,977</u>	<u>81,577</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	<i>2016 as restated</i>
	£	£
Bank loans	<u>84,557</u>	<u>58,026</u>

Bank loans of £84,557 are secured over the personal assets of the director and his wife.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	<i>2016 as restated</i>
			£	£
82,471	Ordinary	£1	<u>82,471</u>	<u>70,100</u>

12,371 Ordinary shares of £1 were issued during the period for cash of £ 100,000 .

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P E Redding.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 APRIL 2017

11. PRIOR YEAR ADJUSTMENTS

In the Financial Statements for the first period of trading ended 31 March 2016, certain assets obtained under finance leases were incorrectly treated as operating leases and were not therefore capitalised in the Balance Sheet. This has resulted in the following restatements being made to the comparative amounts for the period ended 31 March 2016.

Statement of Comprehensive Income

Cost of sales reduced by £93,596
Administrative expenses increased by £24,403
Interest payable and similar expenses increased by £22,160
Tax on profits increased by £3,391
Profit for the Financial Period increased by £43,642

Balance Sheet

Tangible fixed assets increased by £138,289
Creditors: amounts falling due within one year (finance leases) increased by £59,579
Creditors: amounts falling due after more than one year (finance leases) increased by £31,678
Provisions for liabilities (deferred taxation) increased by £3,391
Retained earnings increased by £43,642

12. TRANSITION TO FRS 102 1A

This is the first year that the company has presented its results under FRS 102 1A. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 1A was 1 April 2015. No accounting policies have changed and no adjustments made due to the change.

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.