

REDROCK HIRE CENTRES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

REDROCK HIRE CENTRES LTD (REGISTERED NUMBER: 06914103)

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FOR THE YEAR ENDED 30 APRIL 2021**

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REDROCK HIRE CENTRES LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2021

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 LTD (REGISTERED NUMBER: 06914103)

**BALANCE SHEET
30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,205,224		996,499
CURRENT ASSETS					
Debtors	5	227,631		279,891	
Cash at bank		310,252		193,519	
		537,883		473,410	
CREDITORS					
Amounts falling due within one year	6	336,302		381,452	
NET CURRENT ASSETS			201,581		91,958
TOTAL ASSETS LESS CURRENT LIABILITIES			1,406,805		1,088,457
CREDITORS					
Amounts falling due after more than one year	7		(648,658)		(468,459)
PROVISIONS FOR LIABILITIES			(116,146)		(77,522)
NET ASSETS			642,001		542,476
CAPITAL AND RESERVES					
Called up share capital	10		82,471		82,471
Share premium			132,614		132,614
Retained earnings			426,916		327,391
SHAREHOLDERS' FUNDS			642,001		542,476

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 LTD (REGISTERED NUMBER: 06914103)

BALANCE SHEET - continued
30 APRIL 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 22 April 2022 and were signed by:

P E Redding - Director

REDROCK HIRE CENTRES LTD (REGISTERED NUMBER: 06914103)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. STATUTORY INFORMATION

Redrock Hire Centres Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- 5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Taxation

Taxation for the year 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. ACCOUNTING POLICIES - continued

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 year 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 year was 5 (2020 - 5) .

REDROCK HIRE CENTRES LTD (REGISTERED NUMBER: 06914103)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2020	1,405,969	37,680	5,481	1,449,130
Additions	<u>165,557</u>	<u>125,842</u>	<u>-</u>	<u>291,399</u>
At 30 April 2021	<u>1,571,526</u>	<u>163,522</u>	<u>5,481</u>	<u>1,740,529</u>
DEPRECIATION				
At 1 May 2020	438,350	11,513	2,768	452,631
Charge for year	<u>56,662</u>	<u>25,335</u>	<u>677</u>	<u>82,674</u>
At 30 April 2021	<u>495,012</u>	<u>36,848</u>	<u>3,445</u>	<u>535,305</u>
NET BOOK VALUE				
At 30 April 2021	<u>1,076,514</u>	<u>126,674</u>	<u>2,036</u>	<u>1,205,224</u>
At 30 April 2020	<u>967,619</u>	<u>26,167</u>	<u>2,713</u>	<u>996,499</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2020 and 30 April 2021	<u>180,754</u>	<u>37,680</u>	<u>218,434</u>
DEPRECIATION			
At 1 May 2020	37,799	11,513	49,312
Charge for year	<u>7,148</u>	<u>4,362</u>	<u>11,510</u>
At 30 April 2021	<u>44,947</u>	<u>15,875</u>	<u>60,822</u>
NET BOOK VALUE			
At 30 April 2021	<u>135,807</u>	<u>21,805</u>	<u>157,612</u>
At 30 April 2020	<u>142,955</u>	<u>26,167</u>	<u>169,122</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	128,649	117,915
Other debtors	<u>98,982</u>	<u>161,976</u>
	<u>227,631</u>	<u>279,891</u>

REDROCK HIRE CENTRES LTD (REGISTERED NUMBER: 06914103)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	160,409	184,705
Hire purchase contracts and finance leases (see note 8)	61,316	47,268
Trade creditors	50,690	96,245
Taxation and social security	49,548	44,052
Other creditors	14,339	9,182
	<u>336,302</u>	<u>381,452</u>

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

	2021	2020
	£	£
Bank loans	507,031	368,606
Hire purchase contracts and finance leases (see note 8)	141,627	99,853
	<u>648,658</u>	<u>468,459</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2021	2020	2021	2020
	£	£	£	£
Net obligations repayable:				
Within one year	43,174	29,126	18,142	18,142
Between one and five years	118,220	61,969	23,407	37,884
	<u>161,394</u>	<u>91,095</u>	<u>41,549</u>	<u>56,026</u>
			Non-cancellable	operating leases
			2021	2020
			£	£
Within one year			12,546	29,000
Between one and five years			25,835	7,250
			<u>38,381</u>	<u>36,250</u>

All lease commitments are secured by personal guarantees given by the director.

REDROCK HIRE CENTRES LTD (REGISTERED NUMBER: 06914103)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021****9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>667,440</u>	<u>553,311</u>

Bank loans of £667,440 (2020 - £553,311) are secured over the personal assets of the director.

10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2021	2020
			£	£
82,471	Share capital 1	£1	<u>82,471</u>	<u>82,471</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021	2020
	£	£
P E Redding		
Balance outstanding at start of year	101,535	-
Amounts advanced	63,345	101,535
Amounts repaid	(101,535)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>63,345</u>	<u>101,535</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P E Redding.

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.