

Company registration number 06953616 (England and Wales)

ISTOBAL RENTAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

ISTOBAL RENTAL SERVICES LIMITED

COMPANY INFORMATION

Directors	S Dengizman Mr R T Alfaro Mr P A Ferris	(Appointed 13 December 2023)
Company number	06953616	
Registered office	Milton Mill Industrial Estate Mill Road Stourport-On-Severn Worcestershire DY13 9BL	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

ISTOBAL RENTAL SERVICES LIMITED

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ISTOBAL RENTAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	5	3,092,870	3,473,564
Current assets			
Debtors	6	1,623,068	1,384,797
Cash at bank and in hand		203,459	946,318
		<u>1,826,527</u>	<u>2,331,115</u>
Creditors: amounts falling due within one year	7	<u>(3,479,778)</u>	<u>(4,436,550)</u>
Net current liabilities		<u>(1,653,251)</u>	<u>(2,105,435)</u>
Total assets less current liabilities		<u>1,439,619</u>	<u>1,368,129</u>
Creditors: amounts falling due after more than one year	8	(2,148,136)	(2,393,596)
Provisions for liabilities	9	<u>(490,943)</u>	<u>(385,775)</u>
Net liabilities		<u><u>(1,199,460)</u></u>	<u><u>(1,411,242)</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss reserves		<u>(1,199,560)</u>	<u>(1,411,342)</u>
Total equity		<u><u>(1,199,460)</u></u>	<u><u>(1,411,242)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 March 2024 and are signed on its behalf by:

Mr P A Ferris
Director

Company registration number 06953616 (England and Wales)

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Istobal Rental Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Milton Mill Industrial Estate, Mill Road, Stourport-On-Severn, Worcestershire, United Kingdom, DY13 9BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Istobal Rental Services Limited is a wholly owned subsidiary of Istobal (UK) Limited, a company registered in England and Wales and the results of Istobal Rental Services Limited are included in the consolidated financial statements of Istobal SA, a company registered in Spain.

The company has taken advantage of the exemption, under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Istobal Rental Services Limited is a subsidiary of Istobal SA, a company registered in Spain. The parent company registered office is Avda, Conde del Serrallo, 10, 462250 L'Alcudia, Valencia, Spain. The results of Istobal Rental Services Limited are included in the consolidated financial statements of Istobal SA which are available from Calle De Ayala, 11 28001 Madrid, Spain.

1.2 Going concern

The directors have received an undertaking from the group that sufficient finance will be available, to meet obligations as they fall due in line with the company's business plan for a period of not less than twelve months from the date of signature of these financial statements.

After making enquires, the directors have a reasonable expectation that the company has adequate reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account sales commission, trade discounts, settlement discounts and volume rebates.

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	8.5 years 7 years & 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Short-term 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 and recognised in the income statement in administrative expenses.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Taxation

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	122,602	22,684

5 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2023	4,885,273
Additions	283,054
Disposals	(68,009)
At 31 December 2023	5,100,318
Depreciation and impairment	
At 1 January 2023	1,411,709
Depreciation charged in the year	607,835
Eliminated in respect of disposals	(12,096)
At 31 December 2023	2,007,448
Carrying amount	
At 31 December 2023	3,092,870
At 31 December 2022	3,473,564

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	974,065	676,654
Other debtors	149,275	190,981
	<u>1,123,340</u>	<u>867,635</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	499,728	517,162
	<u>499,728</u>	<u>517,162</u>
Total debtors	<u>1,623,068</u>	<u>1,384,797</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	836,733	845,917
Amounts owed to group undertakings	2,321,174	2,957,831
Taxation and social security	-	1,012
Other creditors	321,871	631,790
	<u>3,479,778</u>	<u>4,436,550</u>

Istobal Rental Services Limited have an intercompany guarantee with the subsidiary company Istobal UK limited. The secured amount is unlimited.

Istobal Rental Services Limited has a full title guarantee by way of fixed charge of all estates and interest in any freehold and leasehold property of the company all buildings and fixtures and fixed plant and machinery of the company, all stock share bonds loan capital and other securities , all book debts and other debts goodwill and uncalled share capital both present and future.

8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Amounts owed to group undertakings	<u>2,148,136</u>	<u>2,393,596</u>

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Provisions for liabilities

		2023 £	2022 £
Deferred tax liabilities	10	490,943	385,775

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Balances:				
Accelerated capital allowances	490,943	385,775	-	-
Tax losses	-	-	499,728	517,162
	<u>490,943</u>	<u>385,775</u>	<u>499,728</u>	<u>517,162</u>
Movements in the year:				2023 £
Asset at 1 January 2023				(131,387)
Charge to profit or loss				122,602
				<u>(8,785)</u>
Asset at 31 December 2023				

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

11 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary A of £1 each	100	100	100	100

ISTOBAL RENTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Colm McGrory FCA and the auditor was Ormerod Rutter Limited.

13 Parent company

The immediate controlling party is Istobal UK Limited, a company registered in England and Wales.

The ultimate controlling party is Istobal SA, a company registered in Spain.

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.