

REGISTERED NUMBER: 07199558 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

Munihire Limited

Contents of the Financial Statements
for the Year Ended 31 May 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Company Information
for the Year Ended 31 May 2018

DIRECTORS:

C Durrant
L Webster

REGISTERED OFFICE:

Brush House
Star Road
Patridge Green
West Sussex
RH13 8RA

REGISTERED NUMBER:

07199558 (England and Wales)

ACCOUNTANTS:

Bristow Burrell
4 Riverview
Walnut Tree Close
Guildford
Surrey
GU1 4UX

Balance Sheet
31 May 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	1,275,543	1,612,146
CURRENT ASSETS			
Stocks		551,717	364,997
Debtors	5	666,060	630,030
Cash at bank and in hand		<u>57,413</u>	<u>267</u>
		1,275,190	995,294
CREDITORS			
Amounts falling due within one year	6	<u>1,254,638</u>	<u>1,209,274</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>20,552</u>	<u>(213,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,296,095	1,398,166
CREDITORS			
Amounts falling due after more than one year	7	(778,374)	(883,767)
PROVISIONS FOR LIABILITIES		<u>(153,039)</u>	<u>(163,157)</u>
NET ASSETS		<u><u>364,682</u></u>	<u><u>351,242</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	130
Retained earnings		<u>364,582</u>	<u>351,142</u>
SHAREHOLDERS' FUNDS		<u><u>364,682</u></u>	<u><u>351,242</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 8 February 2019 and were signed on its behalf by:

C Durrant - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Munihire 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.

Leasehold improvements	- 10% on cost
Sweeper fleet	- 10% on reducing balance
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 14) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Sweeper fleet £	Plant and machinery £
COST			
At 1 June 2017	6,127	1,663,612	159,077
Additions	-	649,850	139,362
Disposals	-	-	(90,278)
Reclassification/transfer	-	(1,025,114)	-
At 31 May 2018	<u>6,127</u>	<u>1,288,348</u>	<u>208,161</u>
DEPRECIATION			
At 1 June 2017	2,174	205,369	46,124
Charge for year	613	139,853	26,705
Eliminated on disposal	-	-	(4,508)
Reclassification/transfer	-	(160,395)	-
At 31 May 2018	<u>2,787</u>	<u>184,827</u>	<u>68,321</u>
NET BOOK VALUE			
At 31 May 2018	<u>3,340</u>	<u>1,103,521</u>	<u>139,840</u>
At 31 May 2017	<u>3,953</u>	<u>1,458,243</u>	<u>112,953</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2017	55,918	6,911	1,891,645
Additions	-	3,462	792,674
Disposals	(19,161)	-	(109,439)
Reclassification/transfer	-	-	(1,025,114)
At 31 May 2018	<u>36,757</u>	<u>10,373</u>	<u>1,549,766</u>
DEPRECIATION			
At 1 June 2017	22,786	3,046	279,499
Charge for year	6,626	1,724	175,521
Eliminated on disposal	(15,894)	-	(20,402)
Reclassification/transfer	-	-	(160,395)
At 31 May 2018	<u>13,518</u>	<u>4,770</u>	<u>274,223</u>
NET BOOK VALUE			
At 31 May 2018	<u>23,239</u>	<u>5,603</u>	<u>1,275,543</u>
At 31 May 2017	<u>33,132</u>	<u>3,865</u>	<u>1,612,146</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Sweeper fleet £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 June 2017	1,622,612	48,650	36,757	1,708,019
Additions	649,850	107,778	-	757,628
Transfer to ownership	(107,000)	(15,000)	-	(122,000)
Reclassification/transfer	(1,025,114)	-	-	(1,025,114)
At 31 May 2018	<u>1,140,348</u>	<u>141,428</u>	<u>36,757</u>	<u>1,318,533</u>
DEPRECIATION				
At 1 June 2017	188,789	19,279	7,708	215,776
Charge for year	137,411	21,126	5,810	164,347
Transfer to ownership	(42,563)	(8,477)	-	(51,040)
Reclassification/transfer	(160,395)	-	-	(160,395)
At 31 May 2018	<u>123,242</u>	<u>31,928</u>	<u>13,518</u>	<u>168,688</u>
NET BOOK VALUE				
At 31 May 2018	<u>1,017,106</u>	<u>109,500</u>	<u>23,239</u>	<u>1,149,845</u>
At 31 May 2017	<u>1,433,823</u>	<u>29,371</u>	<u>29,049</u>	<u>1,492,243</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	437,910	166,952
Other debtors	<u>228,150</u>	<u>463,078</u>
	<u>666,060</u>	<u>630,030</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	2,007	51,869
Hire purchase contracts	466,648	449,506
Trade creditors	240,914	274,995
Taxation and social security	105,825	34,618
Other creditors	<u>439,244</u>	<u>398,236</u>
	<u>1,254,638</u>	<u>1,209,274</u>

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

	2018 £	2017 £
Hire purchase contracts	732,374	856,048
Other creditors	<u>46,000</u>	<u>27,719</u>
	<u>778,374</u>	<u>883,767</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Invoice discount facility	<u>204,348</u>	<u>-</u>

The invoice discount facility is secured on the company's debtor book.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
95	Ordinary A	1	95	95
5	Ordinary B	1	<u>5</u>	<u>5</u>
			<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

At the year end the company was owed £192,650 (2017: £389,285) by Munihire Environmental Holdings Limited and owed £57,530 (2017: £10,225 owed by) Munihre Operated Limited. The companies are registered in England & Wales and Mr C Durrant and Mr L Webster are Directors and shareholders of both companies.

11. ULTIMATE CONTROLLING PARTY

Mr C Durrant is the ultimate controlling party by virtue of his 95% interest in the ordinary share capital of the company.

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.