

REGISTERED NUMBER: 07199558 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2023

for

Munihire Limited

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for the Year Ended 31 May 2023

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Company Information
for the Year Ended 31 May 2023

DIRECTOR:

L S Webster

REGISTERED OFFICE:

Brush House
Star Road
Partridge 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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	2,387,238	2,580,861
CURRENT ASSETS			
Stocks		693,409	854,981
Debtors	5	368,737	484,142
Cash at bank and in hand		8	2,784
		<u>1,062,154</u>	<u>1,341,907</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,533,712</u>	<u>1,808,085</u>
NET CURRENT LIABILITIES		<u>(471,558)</u>	<u>(466,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,915,680	2,114,633
CREDITORS			
Amounts falling due after more than one year	7	(1,062,328)	(1,306,476)
PROVISIONS FOR LIABILITIES		<u>(122,770)</u>	<u>(105,057)</u>
NET ASSETS		<u><u>730,582</u></u>	<u><u>703,150</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	130
Retained earnings		<u>730,482</u>	<u>703,050</u>
SHAREHOLDERS' FUNDS		<u><u>730,582</u></u>	<u><u>703,150</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

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 26 February 2024 and were signed by:

L S Webster - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

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 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.

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 2023

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 10 (2022 - 11) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Sweeper fleet £	Plant and machinery £
COST			
At 1 June 2022	19,449	3,121,772	239,111
Additions	-	433,624	7,643
Disposals	-	(556,821)	-
At 31 May 2023	<u>19,449</u>	<u>2,998,575</u>	<u>246,754</u>
DEPRECIATION			
At 1 June 2022	6,578	661,622	159,596
Charge for year	1,921	264,111	16,542
Eliminated on disposal	-	(159,400)	-
At 31 May 2023	<u>8,499</u>	<u>766,333</u>	<u>176,138</u>
NET BOOK VALUE			
At 31 May 2023	<u>10,950</u>	<u>2,232,242</u>	<u>70,616</u>
At 31 May 2022	<u>12,871</u>	<u>2,460,150</u>	<u>79,515</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2022	75,081	11,899	3,467,312
Additions	56,320	-	497,537
Disposals	-	-	(556,821)
At 31 May 2023	<u>131,401</u>	<u>11,899</u>	<u>3,408,078</u>
DEPRECIATION			
At 1 June 2022	47,755	10,900	886,451
Charge for year	11,106	109	293,739
Eliminated on disposal	-	-	(159,400)
At 31 May 2023	<u>58,861</u>	<u>11,009</u>	<u>1,020,840</u>
NET BOOK VALUE			
At 31 May 2023	<u>72,540</u>	<u>890</u>	<u>2,387,238</u>
At 31 May 2022	<u>27,326</u>	<u>999</u>	<u>2,580,861</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

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 2022	3,070,772	172,378	73,081	3,316,231
Additions	433,624	7,643	56,320	497,587
Disposals	(556,821)	-	-	(556,821)
Transfer to ownership	(564,864)	(141,428)	(36,757)	(743,049)
At 31 May 2023	<u>2,382,711</u>	<u>38,593</u>	<u>92,644</u>	<u>2,513,948</u>
DEPRECIATION				
At 1 June 2022	632,326	105,259	46,702	784,287
Charge for year	261,938	14,070	10,914	286,922
Eliminated on disposal	(159,400)	-	-	(159,400)
Transfer to ownership	(244,697)	(105,571)	(29,614)	(379,882)
At 31 May 2023	<u>490,167</u>	<u>13,758</u>	<u>28,002</u>	<u>531,927</u>
NET BOOK VALUE				
At 31 May 2023	<u>1,892,544</u>	<u>24,835</u>	<u>64,642</u>	<u>1,982,021</u>
At 31 May 2022	<u>2,438,446</u>	<u>67,119</u>	<u>26,379</u>	<u>2,531,944</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	209,492	314,690
Other debtors	<u>159,245</u>	<u>169,452</u>
	<u>368,737</u>	<u>484,142</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	68,286	56,132
Hire purchase contracts	546,543	689,668
Trade creditors	331,396	263,725
Taxation and social security	153,525	176,420
Other creditors	<u>433,962</u>	<u>622,140</u>
	<u>1,533,712</u>	<u>1,808,085</u>

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

	2023 £	2022 £
Bank loans	87,465	106,167
Hire purchase contracts	<u>974,863</u>	<u>1,200,339</u>
	<u>1,062,328</u>	<u>1,306,476</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Invoice discount facility	<u>135,166</u>	<u>240,249</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 2023

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
95	Ordinary A	1	95	95
5	Ordinary B	1	5	5
			<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

At the year end the company owed £69,379 (2022: £68,664) to Munihire Environmental Holdings Limited, owed £411,851 (2022: £40,920 due from) to Brooking Hire Limited, owed £135,784 (2022 :£146,594) to Munihire LCL Limited, owed £35,500 (2022: £35,500) from Used Sweeper Limited and owed £103,882 (2022: £78,461) from Munihire Operated Limited. The companies are registered in England & Wales, in the year Mr C Durrant and Mr L Webster were Directors and shareholders of all companies.

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.