

REGISTERED NUMBER: 07990286 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Munihire Operated Limited

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for the Year Ended 31 May 2018

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Company Information
for the Year Ended 31 May 2018

DIRECTORS:

C Durrant
L Webster

REGISTERED OFFICE:

Brush House
Star Road
Partridge Green
West Sussex
RH13 8RA

REGISTERED NUMBER:

07990286 (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	1,728,686	583,862
CURRENT ASSETS			
Stocks		18,500	-
Debtors	5	411,029	264,785
Cash at bank and in hand		<u>1,457</u>	<u>230</u>
		430,986	265,015
CREDITORS			
Amounts falling due within one year	6	<u>931,607</u>	<u>425,610</u>
NET CURRENT LIABILITIES		<u>(500,621)</u>	<u>(160,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,228,065	423,267
CREDITORS			
Amounts falling due after more than one year	7	(1,166,788)	(420,437)
PROVISIONS FOR LIABILITIES		<u>(13,929)</u>	<u>(2,201)</u>
NET ASSETS		<u><u>47,348</u></u>	<u><u>629</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Retained earnings		<u>47,345</u>	<u>626</u>
SHAREHOLDERS' FUNDS		<u><u>47,348</u></u>	<u><u>629</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 Operated 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	- 20% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6) .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2017	605,017	-	605,017
Additions	1,666,346	24,739	1,691,085
Disposals	(442,500)	-	(442,500)
At 31 May 2018	<u>1,828,863</u>	<u>24,739</u>	<u>1,853,602</u>
DEPRECIATION			
At 1 June 2017	21,155	-	21,155
Charge for year	117,756	535	118,291
Eliminated on disposal	(14,530)	-	(14,530)
At 31 May 2018	<u>124,381</u>	<u>535</u>	<u>124,916</u>
NET BOOK VALUE			
At 31 May 2018	<u>1,704,482</u>	<u>24,204</u>	<u>1,728,686</u>
At 31 May 2017	<u>583,862</u>	<u>-</u>	<u>583,862</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2017	605,017	-	605,017
Additions	1,646,346	24,739	1,671,085
Disposals	(442,500)	-	(442,500)
At 31 May 2018	<u>1,808,863</u>	<u>24,739</u>	<u>1,833,602</u>
DEPRECIATION			
At 1 June 2017	21,155	-	21,155
Charge for year	116,089	535	116,624
Eliminated on disposal	(14,530)	-	(14,530)
At 31 May 2018	<u>122,714</u>	<u>535</u>	<u>123,249</u>
NET BOOK VALUE			
At 31 May 2018	<u>1,686,149</u>	<u>24,204</u>	<u>1,710,353</u>
At 31 May 2017	<u>583,862</u>	<u>-</u>	<u>583,862</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	310,826	181,586
Other debtors	<u>100,203</u>	<u>83,199</u>
	<u>411,029</u>	<u>264,785</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	4,507
Hire purchase contracts	446,568	182,768
Trade creditors	304,055	81,171
Taxation and social security	(4,730)	-
Other creditors	<u>185,714</u>	<u>157,164</u>
	<u>931,607</u>	<u>425,610</u>

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

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

	2018	2017
	£	£
Hire purchase contracts	<u>1,166,788</u>	<u>420,437</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Invoice discount facility	<u>150,370</u>	<u>94,355</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
3	Ordinary	1	<u>3</u>	<u>3</u>

10. RELATED PARTY DISCLOSURES

At the year end included in other debtors is a balance of £57,530 (2017: £10,225 owed to) owed by Munihire Limited, included in other creditors is a balance of £12,364 (2017: £30,000) owed to Munihire Environmental Holdings 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

The Directors are the ultimate controlling parties 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.