

Unaudited Financial Statements
for the Year Ended 31 May 2022
for
Munihire Operated Limited

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for the Year Ended 31 May 2022

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Company Information
for the Year Ended 31 May 2022

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	2,408,908	2,107,035
Investments	5	<u>350,067</u>	<u>350,067</u>
		2,758,975	2,457,102
CURRENT ASSETS			
Stocks		42,335	39,200
Debtors	6	654,431	575,499
Cash at bank and in hand		<u>83</u>	<u>19,050</u>
		696,849	633,749
CREDITORS			
Amounts falling due within one year	7	<u>1,337,695</u>	<u>1,363,895</u>
NET CURRENT LIABILITIES		<u>(640,846)</u>	<u>(730,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,118,129	1,726,956
CREDITORS			
Amounts falling due after more than one year	8	(1,723,265)	(1,345,951)
PROVISIONS FOR LIABILITIES		<u>(54,832)</u>	<u>(80,069)</u>
NET ASSETS		<u>340,032</u>	<u>300,936</u>
CAPITAL AND RESERVES			
Called up share capital	10	3	3
Retained earnings		<u>340,029</u>	<u>300,933</u>
SHAREHOLDERS' FUNDS		<u>340,032</u>	<u>300,936</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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
- (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 Board of Directors and authorised for issue on 14 February 2023 and were signed on its behalf by:

L Webster - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

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 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	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 2022

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 13 (2021 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 June 2021	2,488,079	848	2,488,927
Additions	786,737	-	786,737
Disposals	(344,917)	-	(344,917)
At 31 May 2022	<u>2,929,899</u>	<u>848</u>	<u>2,930,747</u>
DEPRECIATION			
At 1 June 2021	381,310	582	381,892
Charge for year	213,176	216	213,392
Eliminated on disposal	(73,445)	-	(73,445)
At 31 May 2022	<u>521,041</u>	<u>798</u>	<u>521,839</u>
NET BOOK VALUE			
At 31 May 2022	<u>2,408,858</u>	<u>50</u>	<u>2,408,908</u>
At 31 May 2021	<u>2,106,769</u>	<u>266</u>	<u>2,107,035</u>

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

	Plant and machinery £
COST	
At 1 June 2021	2,338,996
Additions	786,255
Disposals	(343,417)
At 31 May 2022	<u>2,781,834</u>
DEPRECIATION	
At 1 June 2021	351,959
Charge for year	199,448
Eliminated on disposal	(73,006)
At 31 May 2022	<u>478,401</u>
NET BOOK VALUE	
At 31 May 2022	<u>2,303,433</u>
At 31 May 2021	<u>1,987,037</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 June 2021
and 31 May 2022

350,067

NET BOOK VALUE

At 31 May 2022

350,067

At 31 May 2021

350,067

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	389,261	313,430
Other debtors	<u>265,170</u>	<u>262,019</u>
	<u>654,431</u>	<u>575,499</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	117,094	182,328
Hire purchase contracts	485,230	446,697
Trade creditors	88,458	83,517
Taxation and social security	5,323	154,328
Other creditors	<u>641,590</u>	<u>497,025</u>
	<u>1,337,695</u>	<u>1,363,895</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	86,087	152,330
Hire purchase contracts	<u>1,637,178</u>	<u>1,193,571</u>
	<u>1,723,265</u>	<u>1,345,951</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Invoice discount facility	<u>166,150</u>	<u>201,979</u>

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
3	Ordinary	1	<u>3</u>	<u>3</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

11. **RELATED PARTY DISCLOSURES**

At the year end included in other debtors is a balance of £54,347 (2021: £45,237) owed by Munihire Environmental Holdings Limited. Also included is a balance of 34,637 owed by Brooking Hire Ltd. Included in other creditors is a balance of £380,735 (2021: £348,065) owed to Munihire LCL Limited. Also included is a balance of £78,461 (2021: £208,782 owed by) owed to Munihire Limited. The companies are registered in England & Wales and Mr C Durrant and Mr L Webster are Directors and shareholders of the companies.

12. **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.