

Unaudited Financial Statements  
for the Year Ended 31 May 2023  
for  
Munihire Operated 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:**

07990286 (England and Wales)

**ACCOUNTANTS:**

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

**Balance Sheet**  
**31 May 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,715,856	2,408,938
Investments	5	<u>350,067</u>	<u>350,067</u>
		3,065,923	2,758,975
<b>CURRENT ASSETS</b>			
Stocks		185,000	42,335
Debtors	6	537,864	654,431
Cash at bank		<u>198</u>	<u>83</u>
		723,062	696,849
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,480,147</u>	<u>1,337,695</u>
<b>NET CURRENT LIABILITIES</b>		<u>(757,085)</u>	<u>(640,846)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,308,838	2,118,129
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,865,105)	(1,723,265)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(76,002)</u>	<u>(54,832)</u>
<b>NET ASSETS</b>		<u><u>367,731</u></u>	<u><u>340,032</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	3	3
Retained earnings		<u>367,728</u>	<u>340,029</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>367,731</u></u>	<u><u>340,032</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 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 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 23 (2022 - 13) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 June 2022	2,929,899	848	2,930,747
Additions	1,481,768	-	1,481,768
Disposals	(1,236,882)	-	(1,236,882)
At 31 May 2023	<u>3,174,785</u>	<u>848</u>	<u>3,175,633</u>
<b>DEPRECIATION</b>			
At 1 June 2022	521,041	798	521,839
Charge for year	285,562	50	285,612
Eliminated on disposal	(347,674)	-	(347,674)
At 31 May 2023	<u>458,929</u>	<u>848</u>	<u>459,777</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>2,715,856</u>	<u>-</u>	<u>2,715,856</u>
At 31 May 2022	<u>2,408,858</u>	<u>50</u>	<u>2,408,908</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 June 2022	2,781,834
Additions	1,478,768
Disposals	(1,236,882)
Transfer to ownership	(59,650)
At 31 May 2023	<u>2,964,070</u>
<b>DEPRECIATION</b>	
At 1 June 2022	478,401
Charge for year	273,524
Eliminated on disposal	(347,674)
Transfer to ownership	(28,292)
At 31 May 2023	<u>375,959</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u>2,588,111</u>
At 31 May 2022	<u>2,303,433</u>

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

5. **FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST**

At 1 June 2022  
and 31 May 2023

350,067

**NET BOOK VALUE**

At 31 May 2023

350,067

At 31 May 2022

350,067

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

	2023 £	2022 £
Trade debtors	407,191	389,261
Other debtors	<u>130,673</u>	<u>265,170</u>
	<u>537,864</u>	<u>654,431</u>

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

	2023 £	2022 £
Bank loans and overdrafts	75,273	117,094
Hire purchase contracts	560,726	485,230
Trade creditors	102,712	88,458
Taxation and social security	78,310	5,323
Other creditors	<u>663,126</u>	<u>641,590</u>
	<u>1,480,147</u>	<u>1,337,695</u>

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

	2023 £	2022 £
Bank loans	67,048	86,037
Hire purchase contracts	<u>1,798,057</u>	<u>1,637,178</u>
	<u>1,865,105</u>	<u>1,723,265</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023 £	2022 £
Invoice discount facility	<u>265,453</u>	<u>166,150</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:	2023 £	2022 £
3	Ordinary	1	<u>3</u>	<u>3</u>

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

11. RELATED PARTY DISCLOSURES

At the year end included in other debtors is a balance of £66,420 (2022: £54,347) owed by Munihire Environmental Holdings Limited. Included in other creditors is a balance of £272,025 (2022: £380,735) owed to Munihire LCL Limited, a balance of £103,882 (2022: £78,461) owed to Munihire Limited, and a balance of £16,888 (2022: £136,162 owed by) owed to Brooking Hire Limited. The companies are registered in England & Wales in the year Mr C Durrant and Mr L Webster were Directors and shareholders of the companies.



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