

SG HIRE LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

SP Mc Keown & Co Ltd
Chartered Certified Accountants & Tax Advisors
5 Lower Catherine Street
Newry
County Down
BT35 6BE

SG HIRE LIMITED

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SG HIRE LIMITED

Company Information

Director	Mr Seamus Graham
Registered office	28 Carrowbane Road Camlough Newry County Down BT35 7HP
Bankers	First Trust Newry Branch 42 - 44 Hill Street Newry Co Down BT35 7PR
Accountants	SP Mc Keown & Co Ltd Chartered Certified Accountants & Tax Advisors 5 Lower Catherine Street Newry County Down BT35 6BE

SG HIRE LIMITED

(Registration number: NI626807)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	77,299	65,780
Current assets			
Debtors	<u>4</u>	14,700	9,370
Cash at bank and in hand		81,340	47,217
		<u>96,040</u>	<u>56,587</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(35,537)</u>	<u>(28,678)</u>
Net current assets		<u>60,503</u>	<u>27,909</u>
Net assets		<u>137,802</u>	<u>93,689</u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>137,801</u>	<u>93,688</u>
Total equity		<u>137,802</u>	<u>93,689</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 June 2018

.....
Mr Seamus Graham
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

28 Carrowbane Road

Camlough

Newry

County Down

BT35 7HP

These financial statements were authorised for issue by the director on 27 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

SG HIRE LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Scaffolding	10% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SG HIRE LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2017

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 October 2016	81,210	81,210
Additions	20,108	20,108
At 30 September 2017	101,318	101,318
Depreciation		
At 1 October 2016	15,430	15,430
Charge for the year	8,589	8,589
At 30 September 2017	24,019	24,019
Carrying amount		
At 30 September 2017	77,299	77,299
At 30 September 2016	65,780	65,780

4 Debtors

	2017 £	2016 £
Trade debtors	14,699	8,859
Other debtors	1	511
	14,700	9,370

5 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	6,500	6,500
Taxation and social security	740	2,649
Accruals and deferred income	1,200	1,200
Other creditors	27,097	18,329
	35,537	28,678

6 Share capital

Allotted, called up and fully paid shares

SG HIRE LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

7 Related party transactions

Transactions with directors

	At 1 October 2016 £	Repayments by director £	At 30 September 2017 £
2017			
Mr Seamus Graham			
Directors Loan	11,352	7,850	19,202

	At 1 October 2015 £	Other payments made to company by director £	At 30 September 2016 £
2016			
Mr Seamus Graham			
Directors Loan	4,450	6,902	11,352

8 Transition to FRS 102

This is the first set of financial statements prepared by SG Hire Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1st October 2016

Balance Sheet at 1 October 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	73,089	-	-	73,089
Current assets				
Debtors	15,366	-	-	15,366
Cash at bank and in hand	5,250	-	-	5,250
	20,616	-	-	20,616

Creditors: Amounts falling due within one year	(102,752)	-	-	(102,752)
Net current liabilities	(82,136)	-	-	(82,136)

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Notes to the Financial Statements for the Year Ended 30 September 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Net liabilities	<u>(9,047)</u>	<u>-</u>	<u>-</u>	<u>(9,047)</u>
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	<u>(9,048)</u>	<u>-</u>	<u>-</u>	<u>(9,048)</u>
Total equity	<u>(9,047)</u>	<u>-</u>	<u>-</u>	<u>(9,047)</u>

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Notes to the Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	65,780	-	-	65,780
Current assets				
Debtors	8,860	-	-	8,860
Cash at bank and in hand	47,217	-	-	47,217
	<u>56,077</u>	<u>-</u>	<u>-</u>	<u>56,077</u>
Total assets less current liabilities	121,857	-	-	121,857
Creditors: Amounts falling due after more than one year	<u>(28,168)</u>	<u>-</u>	<u>-</u>	<u>(28,168)</u>
Net assets	<u>93,689</u>	<u>-</u>	<u>-</u>	<u>93,689</u>
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	<u>93,688</u>	<u>-</u>	<u>-</u>	<u>93,688</u>
Total equity	<u>93,689</u>	<u>-</u>	<u>-</u>	<u>93,689</u>

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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.