

SG HIRE LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

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

SG HIRE LIMITED

(Registration number: NI626807) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	56,999	63,332
Current assets			
Debtors	<u>5</u>	8,737	12,122
Cash at bank and in hand		<u>253,791</u>	<u>186,677</u>
		262,528	198,799
Creditors: Amounts falling due within one year	<u>6</u>	<u>(93,532)</u>	<u>(69,713)</u>
Net current assets		<u>168,996</u>	<u>129,086</u>
Net assets		<u>225,995</u>	<u>192,418</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>225,994</u>	<u>192,417</u>
Shareholders' funds		<u>225,995</u>	<u>192,418</u>

For the financial year ending 30 September 2020 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 6 May 2021

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Mr Seamus Graham
Director

SG HIRE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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 6 May 2021.

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 balance sheet 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 Unaudited Financial Statements for the Year Ended 30 September 2020

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 October 2019	102,318	102,318
At 30 September 2020	102,318	102,318
Depreciation		
At 1 October 2019	38,986	38,986
Charge for the year	6,333	6,333
At 30 September 2020	45,319	45,319
Carrying amount		
At 30 September 2020	56,999	56,999
At 30 September 2019	63,332	63,332

5 Debtors

	2020 £	2019 £
Trade debtors	8,736	11,855
Other debtors	1	267
	8,737	12,122

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	9,909	6,500
Taxation and social security	32,963	20,552
Accruals and deferred income	1,350	1,200
Other creditors	49,310	41,461
	93,532	69,713

7 Share capital

Allotted, called up and fully paid shares

SG HIRE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Dividends

	2020	2019
	£	£
Interim dividend of £Nil (2019 - £35,000) per ordinary share	-	35,000

9 Related party transactions

Transactions with directors

	At 1 October 2019	Repayments by director	At 30 September 2020
	£	£	£
2020			
Mr Seamus Graham			
Directors Loan	41,460	7,850	49,310

	At 1 October 2018	Advances to directors	Repayments by director	At 30 September 2019
	£	£	£	£
2019				
Mr Seamus Graham				
Directors Loan	38,052	(39,442)	42,850	41,460

	2020	2019
	£	£
Mr Seamus Graham		
Dividends	-	35,000

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.