

**ANT HIRE SOLUTIONS LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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27/07/2018  
COMPANIES HOUSE

**ANT HIRE SOLUTIONS LLP****STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2017**

		<b>2017</b>		<b>2016 as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		1,063,226		579,439
<b>Current assets</b>					
Stocks		143,188		188,243	
Debtors	<b>5</b>	1,877,326		1,733,113	
Cash at bank and in hand		1,224,068		712,963	
		<u>3,244,582</u>		<u>2,634,319</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(1,019,500)</u>		<u>(619,875)</u>	
<b>Net current assets</b>			<u>2,225,082</u>		<u>2,014,444</u>
<b>Total assets less current liabilities</b>			<u>3,288,308</u>		<u>2,593,883</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(34,223)		-
<b>Net assets attributable to members</b>			<u><u>3,254,085</u></u>		<u><u>2,593,883</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	<b>8</b>				
Members' capital classified as a liability			1,384,912		1,384,912
Other amounts			1,869,173		1,208,971
			<u>3,254,085</u>		<u>2,593,883</u>
<b>Total members' interests</b>	<b>8</b>				
Amounts due from members			(464,918)		(414,483)
Loans and other debts due to members			3,254,085		2,593,883
			<u>2,789,167</u>		<u>2,179,400</u>

## ANT HIRE SOLUTIONS LLP

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2017

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The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 26/07/2018 and are signed on their behalf by:

  
Mrs J L Thompson  
Designated member

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies

#### Limited liability partnership information

Ant Hire Solutions LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Unit 4, Queen Street, Stourton, Leeds, LS10 1SL.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### First time adoption of FRS 102

These financial statements are the first financial statements of Ant Hire Solutions LLP prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017) and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Ant Hire Solutions LLP for the year ended 31 October 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published July 2014).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

#### Turnover

Turnover represents the amounts recoverable for goods and services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold property and improvements	20% and 25% straight line
Fixtures and fittings	15% and 25% straight line
Motor vehicles	10% and 25% straight line
Hire equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies (Continued)

#### **Retirement benefits and post retirement payments to members**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 2 Prior period adjustment

The financial statements have been restated for the year ended 31 October 2016 as follows:

#### Changes to the statement of financial position

	At 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Current assets</b>			
Debtors due within one year	1,431,917	301,196	1,733,113
<b>Creditors due within one year</b>			
Creditors	(1,954,679)	1,334,804	(619,875)
	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	957,883	1,636,000	2,593,883
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Loans and other debts due to members</b>			
Other amounts	(427,029)	1,636,000	1,208,971
	<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the income statement

	Period ended 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Administrative expenses	(2,348,123)	213,000	(2,135,123)
Interest receivable and similar income	-	13,363	13,363
	<u>          </u>	<u>          </u>	<u>          </u>
Profit for the financial period	73,466	226,363	299,829
	<u>          </u>	<u>          </u>	<u>          </u>

The Income Statement for the year ended 31 October 2016 has been restated to exclude Exceptional Performance Payments which should not have been included in the financial statements. An adjustment has also been made to the members current accounts to show the effect of historically excluding these Exceptional Performance Payments.

Where these Exceptional Performance Payments were physically paid over to a trust, this has been treated as a loan to be paid back to the limited liability partnership and included within other debtors.

The financial statements have also been restated to accrue for interest income on a member's overdrawn current account, distributed to the other members. Interest at 3% above base rate at the time (per the LLP agreement) has been charged to the member's average balance for each year where it was overdrawn.

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 34 (2016 - 35).



# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 4 Tangible fixed assets

	Leasehold property and improvements	Fixtures and fittings	Motor vehicles	Hire equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2016	234,219	240,071	245,797	914,883	1,634,970
Additions	17,171	42,513	167,881	611,509	839,074
Disposals	-	-	(75,721)	-	(75,721)
At 31 October 2017	251,390	282,584	337,957	1,526,392	2,398,323
<b>Depreciation and impairment</b>					
At 1 November 2016	189,588	117,281	169,148	579,514	1,055,531
Depreciation charged in the year	33,358	46,658	58,226	205,650	343,892
Eliminated in respect of disposals	-	-	(64,326)	-	(64,326)
At 31 October 2017	222,946	163,939	163,048	785,164	1,335,097
<b>Carrying amount</b>					
At 31 October 2017	28,444	118,645	174,909	741,228	1,063,226
At 31 October 2016	44,631	122,790	76,649	335,369	579,439

### 5 Debtors

	2017	2016 as restated
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	963,896	684,177
Amounts due from members	464,918	414,483
Other debtors	448,512	634,453
	1,877,326	1,733,113

### 6 Creditors: amounts falling due within one year

	2017	2016 as restated
	£	£
Trade creditors	294,993	252,713
Other taxation and social security	199,683	162,052
Other creditors	524,824	205,110
	1,019,500	619,875

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	34,223	-

### 8 Reconciliation of Members' Interests

	DEBT			TOTAL MEMBERS' INTERESTS	
	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Other amounts	Total debt	
		£	£	£	£
Amounts due to members		1,208,971			
Amounts due from members		(414,483)			
Members' interests at 1 November 2016	1,384,912	794,488	2,179,400	2,179,400	2,127,249
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	806,747	806,747	806,747	299,829
Members' interests after profit and remuneration for the year	1,384,912	1,601,235	2,986,147	2,986,147	2,427,078
Drawings	-	(182,918)	(182,918)	(182,918)	(234,315)
Other movements	-	(14,062)	(14,062)	(14,062)	(13,363)
Members' interests at 31 October 2017	1,384,912	1,404,255	2,789,167	2,789,167	2,179,400
Amounts due to members		1,869,173			
Amounts due from members, included in debtors		(464,918)			
		1,404,255			

### 9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

# ANT HIRE SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

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### 10 Operating lease commitments

#### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	13,478	16,299
Between one and five years	8,835	22,312
	<u>22,313</u>	<u>38,611</u>