

Company Registration No. SC169288 (Scotland)

ALLOA HIRE CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

ALLOA HIRE CENTRE LIMITED

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ALLOA HIRE CENTRE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		176,702		220,148
Current assets					
Stocks		295,450		245,142	
Debtors	4	276,706		329,053	
Cash at bank and in hand		39,646		77,068	
		<u>611,802</u>		<u>651,263</u>	
Creditors: amounts falling due within one year	5	<u>(289,661)</u>		<u>(303,720)</u>	
Net current assets			322,141		347,543
Total assets less current liabilities			<u>498,843</u>		<u>567,691</u>
Creditors: amounts falling due after more than one year	6		(20,330)		(46,725)
Provisions for liabilities			<u>(27,092)</u>		<u>(34,008)</u>
Net assets			<u>451,421</u>		<u>486,958</u>
Capital and reserves					
Called up share capital	8		101		101
Profit and loss reserves			<u>451,320</u>		<u>486,857</u>
Total equity			<u>451,421</u>		<u>486,958</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ALLOA HIRE CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 11 June 2020 and are signed on its behalf by:

B J MacPherson
Director

Company Registration No. SC169288

ALLOA HIRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Alloa Hire Centre Limited is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1, King's Inch Place, Renfrew, PA4 8WF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 company. 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.

1.2 Going concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

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

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

Freehold land and buildings	15% on reducing balance
Plant and equipment	15% on cost
Fixtures and fittings	20% on cost
Computers	33% on cost
Motor vehicles	25% on cost

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ALLOA HIRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ALLOA HIRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.11 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss 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 lease asset are consumed.

1.12 Plant Hire

Items included in the hire fleet, holding a value of greater than £2,500, are accounted for as fixed assets. The items with a value less than this are included in stock.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 12).

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2018	74,654	205,795	21,016	28,230	110,793	440,488
Additions	6,700	4,325	416	4,307	-	15,748
	<u>81,354</u>	<u>210,120</u>	<u>21,432</u>	<u>32,537</u>	<u>110,793</u>	<u>456,236</u>
At 31 October 2019	81,354	210,120	21,432	32,537	110,793	456,236
Depreciation and impairment						
At 1 November 2018	44,669	79,393	18,174	26,459	51,645	220,340
Depreciation charged in the year	5,503	29,118	794	2,294	21,485	59,194
	<u>50,172</u>	<u>108,511</u>	<u>18,968</u>	<u>28,753</u>	<u>73,130</u>	<u>279,534</u>
At 31 October 2019	50,172	108,511	18,968	28,753	73,130	279,534
Carrying amount						
At 31 October 2019	31,182	101,609	2,464	3,784	37,663	176,702
At 31 October 2018	29,985	126,402	2,842	1,771	59,148	220,148

ALLOA HIRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	126,795	116,220
Other debtors	100,872	107,684
Prepayments and accrued income	49,039	105,149
	<u>276,706</u>	<u>329,053</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance leases	26,973	37,311
Trade creditors	206,067	211,311
Corporation tax	33,335	31,382
Other taxation and social security	14,049	14,406
Other creditors	1,987	5,060
Accruals and deferred income	7,250	4,250
	<u>289,661</u>	<u>303,720</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Notes		
Obligations under finance leases	<u>20,330</u>	<u>46,725</u>

7 Securites

Hire purchase liabilities are secured against the asset to which they relate.

Svenska Handelsbanken AB holds a floating charge over all property and other assets of the company.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
1 Ordinary B shares of £1 each	1	1
	<u>101</u>	<u>101</u>

ALLOA HIRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

9 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
B J MacPherson	-	44,079	52,240	(44,100)	52,219
J R MacPherson	-	33,039	51,197	(66,150)	18,086
		<u>77,118</u>	<u>103,437</u>	<u>(110,250)</u>	<u>70,305</u>

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.