REGISTERED NUMBER: 00964590 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Eros Hire Tools Limited

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Eros Hire Tools Limited (Registered number: 00964590)

Contents of the Financial Statements for the Year Ended 31 March 2017

Eros Hire Tools Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:	D Atkinson M D Miles
SECRETARY:	D Atkinson
REGISTERED OFFICE:	Mill End Road High Wycombe Bucks. HP12 4JN
REGISTERED NUMBER:	00964590 (England and Wales)
ACCOUNTANTS:	The Fish Partnership The Mill House Boundary Road Loudwater High Wycombe Bucks. HP10 9QN

Eros Hire Tools Limited (Registered number: 00964590)

Balance Sheet
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		100,000		120,000
Tangible assets	5		1,426,227		1,337,827
			1,526,227		1,457,827
CURRENT ASSETS					
Stocks		102,500		102,500	
Debtors	6	264,484		431,767	
		366,984		534,267	
CREDITORS					
Amounts falling due within one year	7	520,690		572,256	
NET CURRENT LIABILITIES			(153,706)		(37,989)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,372,521		1,419,838
CREDITORS					
Amounts falling due after more than one year	8		(897,226)		(933,103)
PROVISIONS FOR LIABILITIES			(102,079)		(97,865)
NET ASSETS			373,216		388,870
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			373,196		388,850
SHAREHOLDERS' FUNDS			373,216		388,870

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 July 2017 and were signed on its behalf by:

D Atkinson - Director

1. STATUTORY INFORMATION

Eros Hire Tools 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold property is shown at cost as set out in note 6.

The directors have carried out an impairment review of the freehold property and in light of the expected useful life and ultimate residual value involved consider that no depreciation charge is necessary.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 13).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	200,000
AMORTISATION	
At 1 April 2016	80,000
Charge for year	20,000
At 31 March 2017	100,000
NET BOOK VALUE	
At 31 March 2017	100,000
At 31 March 2016	120,000

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	478,150	1,250,223	72,761	259,623	2,060,757
Additions	-	316,183	-	23,964	340,147
Disposals	-	(13,350)	-	-	(13,350)
At 31 March 2017	478,150	1,553,056	72,761	283,587	2,387,554
DEPRECIATION					
At 1 April 2016	-	506,090	59,532	157,308	722,930
Charge for year	-	210,696	2,646	31,570	244,912
Eliminated on disposal	-	(6,515)	-	-	(6,515)
At 31 March 2017	-	710,271	62,178	188,878	961,327
NET BOOK VALUE					
At 31 March 2017	478,150	842,785	10,583	94,709	1,426,227
At 31 March 2016	478,150	744,133	13,229	102,315	1,337,827

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	666,605	120,284	786,889
Additions	313,097	23,964	337,061
Transfer to ownership	(265,264)	-	(265,264)
At 31 March 2017	714,438	144,248	858,686
DEPRECIATION			
At 1 April 2016	224,803	34,447	259,250
Charge for year	121,906	27,451	149,357
Transfer to ownership	(119,894)	-	(119,894)
At 31 March 2017	226,815	61,898	288,713
NET BOOK VALUE			
At 31 March 2017	487,623	82,350	569,973
At 31 March 2016	441,802	85,837	527,639

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	188,193	149,870
Other debtors	25,000	192,500
VAT	-	8,259
Prepayments and accrued income	51,291	81,138
	264,484	431,767

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	32,669	113,465
Private loans < 1 year	46,982	48,000
Hire purchase contracts	276,239	213,243
Trade creditors	131,693	163,196
Social security and other taxes	10,200	18,862
VAT	18,107	-
Other creditors	-	7,029
Accruals and deferred income	4,800	8,461
	520,690	572,256

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

	2017	2016
	£	£
Bank loans 1 - 5 years	128,450	156,040
Private loans > 1 year	3,742	50,724
Director's loans	547,403	511,483
Hire purchase contracts	217,631	214,856
	897,226	933,103

Included within creditors falling due after more than one year is an amount of £nil (2016 : £30,560) in respect of liabilities which fall due for payment by instalments after more than five years from the balance sheet date.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	3,470	85,113
Bank loans	157,649	184,392
Hire purchase contracts	493,870	428,099
	654,989	697,604

A legal charge dated 30th April 2012 over a property in Mill End Road, High Wycombe, Bucks was created for securing all monies due or to become due to Svenska Handelsbanken AB (publ).

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10. OTHER FINANCIAL COMMITMENTS

At 31 March 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £629,313 (2016 : £264,551).