

THE PRODUCTION HIRE COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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THE PRODUCTION HIRE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTOR: Mr M A Neil

SECRETARY: Mr M A Neil

REGISTERED OFFICE: 15 High Street
Brackley
Northamptonshire
NN13 7DH

REGISTERED NUMBER: 04602430 (England and Wales)

ACCOUNTANTS: Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

THE PRODUCTION HIRE COMPANY LIMITED (REGISTERED NUMBER: 04602430)

**BALANCE SHEET
28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		841,930		744,753
CURRENT ASSETS					
Debtors	5	102,890		54,291	
Cash at bank		<u>335,253</u>		<u>248,695</u>	
		438,143		302,986	
CREDITORS					
Amounts falling due within one year	6	<u>410,549</u>		<u>459,202</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>27,594</u>		<u>(156,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			869,524		588,537
CREDITORS					
Amounts falling due after more than one year	7		(71,502)		(25,971)
PROVISIONS FOR LIABILITIES			<u>(138,139)</u>		<u>(117,592)</u>
NET ASSETS			<u>659,883</u>		<u>444,974</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>659,881</u>		<u>444,972</u>
SHAREHOLDERS' FUNDS			<u>659,883</u>		<u>444,974</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

THE PRODUCTION HIRE COMPANY LIMITED (REGISTERED NUMBER: 04602430)

**BALANCE SHEET - continued
28 FEBRUARY 2022**

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

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

The financial statements were approved by the director and authorised for issue on 23 November 2022 and were signed by:

Mr M A Neil - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. **STATUTORY INFORMATION**

The Production Hire Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

When the outcome of a transaction can be estimated reliably, turnover from services provided are recognised by reference to the stage of completion at the balance sheet date.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer and software	- 25% on reducing balance

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.

Deferred taxation

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer and software £	Totals £
COST					
At 1 March 2021	2,398,245	24,234	184,292	21,295	2,628,066
Additions	368,062	-	7,863	2,414	378,339
Disposals	-	(20,245)	(31,479)	(10,152)	(61,876)
At 28 February 2022	<u>2,766,307</u>	<u>3,989</u>	<u>160,676</u>	<u>13,557</u>	<u>2,944,529</u>
DEPRECIATION					
At 1 March 2021	1,731,483	16,358	120,562	14,910	1,883,313
Charge for year	255,217	1,969	17,898	2,200	277,284
Eliminated on disposal	-	(16,367)	(31,479)	(10,152)	(57,998)
At 28 February 2022	<u>1,986,700</u>	<u>1,960</u>	<u>106,981</u>	<u>6,958</u>	<u>2,102,599</u>
NET BOOK VALUE					
At 28 February 2022	<u>779,607</u>	<u>2,029</u>	<u>53,695</u>	<u>6,599</u>	<u>841,930</u>
At 28 February 2021	<u>666,762</u>	<u>7,876</u>	<u>63,730</u>	<u>6,385</u>	<u>744,753</u>

The net book value of tangible fixed assets includes £ 29,075 (2021 - £ 38,766) in respect of assets held under hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	98,928	47,653
Other debtors	-	6,638
Social security and other taxes	3,962	-
	<u>102,890</u>	<u>54,291</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	20,000	100,000
Hire purchase contracts	12,816	12,816
Trade creditors	95,514	57,236
Tax	12,467	-
Social security and other taxes	-	5,219
VAT	104,436	68,066
Other creditors	16,342	20,652
Directors' current accounts	64,160	57,611
Deferred income	76,864	131,302
Accrued expenses	7,950	6,300
	<u>410,549</u>	<u>459,202</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans - 2-5 years	61,250	-
Hire purchase contracts	10,252	25,971
	<u>71,502</u>	<u>25,971</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.