

THE PRODUCTION HIRE COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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THE PRODUCTION HIRE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS:

Mr M A Neil
Miss T Pyle

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 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		5,514,983		841,930
CURRENT ASSETS					
Debtors	5	52,070		102,890	
Cash at bank		<u>376,996</u>		<u>335,253</u>	
		429,066		438,143	
CREDITORS					
Amounts falling due within one year	6	<u>373,017</u>		<u>410,549</u>	
NET CURRENT ASSETS			<u>56,049</u>		<u>27,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,571,032		869,524
CREDITORS					
Amounts falling due after more than one year	7		(36,250)		(71,502)
PROVISIONS FOR LIABILITIES			<u>(1,327,267)</u>		<u>(138,139)</u>
NET ASSETS			<u><u>4,207,515</u></u>		<u><u>659,883</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Revaluation reserve	9		3,258,301		-
Retained earnings			<u>949,212</u>		<u>659,881</u>
SHAREHOLDERS' FUNDS			<u><u>4,207,515</u></u>		<u><u>659,883</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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 notes form part of these financial statements

THE PRODUCTION HIRE COMPANY LIMITED (REGISTERED NUMBER: 04602430)

BALANCE SHEET - continued
28 FEBRUARY 2023

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 Board of Directors and authorised for issue on 22 November 2023 and were signed on its behalf 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 2023

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 as modified by the revaluation of certain assets.

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 2023

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 8 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer and software £	Totals £
COST OR VALUATION					
At 1 March 2022	2,766,307	3,989	160,676	13,557	2,944,529
Additions	794,583	4,690	56,850	5,981	862,104
Disposals	(158,412)	-	-	-	(158,412)
Revaluations	4,344,402	-	-	-	4,344,402
At 28 February 2023	<u>7,746,880</u>	<u>8,679</u>	<u>217,526</u>	<u>19,538</u>	<u>7,992,623</u>
DEPRECIATION					
At 1 March 2022	1,986,700	1,960	106,981	6,958	2,102,599
Charge for year	379,892	1,680	27,637	3,145	412,354
Eliminated on disposal	(37,313)	-	-	-	(37,313)
At 28 February 2023	<u>2,329,279</u>	<u>3,640</u>	<u>134,618</u>	<u>10,103</u>	<u>2,477,640</u>
NET BOOK VALUE					
At 28 February 2023	<u>5,417,601</u>	<u>5,039</u>	<u>82,908</u>	<u>9,435</u>	<u>5,514,983</u>
At 28 February 2022	<u>779,607</u>	<u>2,029</u>	<u>53,695</u>	<u>6,599</u>	<u>841,930</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 28 February 2023 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer and software £	Totals £
Valuation in 2023	4,344,401	-	-	-	4,344,401
Cost	<u>3,402,479</u>	<u>8,679</u>	<u>217,526</u>	<u>19,538</u>	<u>3,648,222</u>
	<u>7,746,880</u>	<u>8,679</u>	<u>217,526</u>	<u>19,538</u>	<u>7,992,623</u>

The net book value of tangible fixed assets includes £ 21,806 (2022 - £ 29,075) in respect of assets held under hire purchase contracts.

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

	2023 £	2022 £
Trade debtors	35,315	98,928
Social security and other taxes	<u>16,755</u>	<u>3,962</u>
	<u>52,070</u>	<u>102,890</u>

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

	2023 £	2022 £
Bank loans and overdrafts	20,000	20,000
Hire purchase contracts	8,698	12,816
Trade creditors	224,759	95,514
Tax	-	12,467
VAT	33,971	104,436
Other creditors	17,882	16,342
Directors' current accounts	59,557	64,160
Deferred income	-	76,864
Accrued expenses	<u>8,150</u>	<u>7,950</u>
	<u>373,017</u>	<u>410,549</u>

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

	2023 £	2022 £
Bank loans - 2-5 years	36,250	61,250
Hire purchase contracts	<u>-</u>	<u>10,252</u>
	<u>36,250</u>	<u>71,502</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	2023 £	2022 £
Number:	Class:			
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. **RESERVES**

	Revaluation reserve
	£
Fixed asset revaluation	4,344,401
Deferred tax on revaluation	<u>(1,086,100)</u>
At 28 February 2023	<u>3,258,301</u>

10. **REVALUATION**

During the year the company director reviewed the assets held by the company. The directors conclusion was that the asset values of the plant and equipment were under stated. On this basis a detailed assessment of the asset valuation has been prepared by the director and as a consequence the assets have been revalued by £4,344,402.

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.