

REGISTERED NUMBER: 04434727 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

VINCENT HIRE LIMITED

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FOR THE YEAR ENDED 31 JULY 2018**

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VINCENT HIRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTORS:

A Vincent
M Vincent
Miss E Vincent

REGISTERED OFFICE:

Unit 2
Hazel Road
Four Marks
Alton
Hampshire
GU34 5EY

REGISTERED NUMBER:

04434727 (England and Wales)

ACCOUNTANTS:

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		10,800		13,500
Tangible assets	5		<u>197,189</u>		<u>219,897</u>
			207,989		233,397
CURRENT ASSETS					
Stocks		10,000		10,000	
Debtors	6	74,458		60,241	
Cash at bank and in hand		<u>30,451</u>		<u>50,449</u>	
		114,909		120,690	
CREDITORS					
Amounts falling due within one year	7	<u>154,802</u>		<u>132,741</u>	
NET CURRENT LIABILITIES			<u>(39,893)</u>		<u>(12,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			168,096		221,346
CREDITORS					
Amounts falling due after more than one year	8		(17,758)		(34,476)
PROVISIONS FOR LIABILITIES	10		<u>(26,695)</u>		<u>(31,656)</u>
NET ASSETS			<u>123,643</u>		<u>155,214</u>
CAPITAL AND RESERVES					
Called up share capital	11		300		300
Retained earnings	12		<u>123,343</u>		<u>154,914</u>
SHAREHOLDERS' FUNDS			<u>123,643</u>		<u>155,214</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

BALANCE SHEET - continued
31 JULY 2018

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 21 January 2019 and were signed on its behalf by:

A Vincent - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Vincent Hire 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 represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty 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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

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.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 August 2017	
and 31 July 2018	<u>54,000</u>
AMORTISATION	
At 1 August 2017	<u>40,500</u>
Amortisation for year	<u>2,700</u>
At 31 July 2018	<u>43,200</u>
NET BOOK VALUE	
At 31 July 2018	<u>10,800</u>
At 31 July 2017	<u>13,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2017	440,740	19,451	125,697	585,888
Additions	58,690	-	-	58,690
Disposals	(26,690)	-	-	(26,690)
At 31 July 2018	<u>472,740</u>	<u>19,451</u>	<u>125,697</u>	<u>617,888</u>
DEPRECIATION				
At 1 August 2017	285,420	16,966	63,605	365,991
Charge for year	54,690	622	15,525	70,837
Eliminated on disposal	(16,129)	-	-	(16,129)
At 31 July 2018	<u>323,981</u>	<u>17,588</u>	<u>79,130</u>	<u>420,699</u>
NET BOOK VALUE				
At 31 July 2018	<u>148,759</u>	<u>1,863</u>	<u>46,567</u>	<u>197,189</u>
At 31 July 2017	<u>155,320</u>	<u>2,485</u>	<u>62,092</u>	<u>219,897</u>

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 August 2017	125,450	81,022	206,472
Additions	18,640	-	18,640
Transfer to ownership	(64,200)	-	(64,200)
At 31 July 2018	<u>79,890</u>	<u>81,022</u>	<u>160,912</u>
DEPRECIATION			
At 1 August 2017	50,249	23,596	73,845
Charge for year	19,973	14,357	34,330
Transfer to ownership	(34,936)	-	(34,936)
At 31 July 2018	<u>35,286</u>	<u>37,953</u>	<u>73,239</u>
NET BOOK VALUE			
At 31 July 2018	<u>44,604</u>	<u>43,069</u>	<u>87,673</u>
At 31 July 2017	<u>75,201</u>	<u>57,426</u>	<u>132,627</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>74,458</u>	<u>60,241</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	32,162	37,249
Trade creditors	40,595	33,619
Tax	12,020	10,343
Social security and other taxes	2,081	-
VAT	17,084	12,137
Pensions	265	97
Directors' loan account	48,728	36,543
Accrued expenses	1,867	2,753
	<u>154,802</u>	<u>132,741</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>17,758</u>	<u>34,476</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>49,920</u>	<u>71,725</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>26,695</u>	<u>31,656</u>

	Deferred tax
	£
Balance at 1 August 2017	31,656
Movement	(4,961)
Balance at 31 July 2018	<u>26,695</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
250	Ordinary A	£1	250	250
50	Ordinary B	£1	50	50
			<u>300</u>	<u>300</u>

12. RESERVES

	Retained earnings £
At 1 August 2017	154,914
Profit for the year	38,429
Dividends	<u>(70,000)</u>
At 31 July 2018	<u>123,343</u>

13. RELATED PARTY DISCLOSURES

During the year the company paid rent of £8,000 to parties related to the company, the directors of the company.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VINCENT HIRE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vincent Hire Limited for the year ended 31 July 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Vincent Hire Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vincent Hire Limited and state those matters that we have agreed to state to the Board of Directors of Vincent Hire Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vincent Hire Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vincent Hire Limited. You consider that Vincent Hire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vincent Hire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

21 January 2019

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.