REGISTERED NUMBER: 04434727 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

# FOR

# VINCENT HIRE LIMITED

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# FOR THE YEAR ENDED 31 JULY 2020


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# COMPANY INFORMATION
## FOR THE YEAR ENDED 31 JULY 2020

| | |
|---|---|
| **DIRECTORS:** | A Vincent<br>M Vincent<br>Miss E Vincent |
| **REGISTERED OFFICE:** | Unit 2<br>Hazel Road<br>Four Marks<br>Alton<br>Hampshire<br>GU34 5EY |
| **REGISTERED NUMBER:** | 04434727 (England and Wales) |
| **ACCOUNTANTS:** | Wettone Matthews Limited<br>Chartered Certified Accountants<br>Market House<br>21 Lenten Street<br>Alton<br>GU34 1HG |

## BALANCE SHEET
## 31 JULY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | **5,400** | | *8,100* |
| Tangible assets | 5 | | **209,491** | | *173,685* |
| | | | **214,891** | | *181,785* |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **12,000** | | *12,000* | |
| Debtors | 6 | **63,412** | | *70,521* | |
| Cash at bank and in hand | | **52,552** | | *6,096* | |
| | | **127,964** | | *88,617* | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **168,000** | | *168,529* | |
| **NET CURRENT LIABILITIES** | | | **(40,036)** | | *(79,912)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **174,855** | | *101,873* |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | **(84,664)** | | *(3,000)* |
| **PROVISIONS FOR LIABILITIES** | 10 | | **(30,422)** | | *(23,020)* |
| **NET ASSETS** | | | **59,769** | | *75,853* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 11 | | **300** | | *300* |
| Retained earnings | 12 | | **59,469** | | *75,553* |
| **SHAREHOLDERS' FUNDS** | | | **59,769** | | *75,853* |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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



continued...

**BALANCE SHEET - continued**
**31 JULY 2020**

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 21 April 2021 and were signed on its behalf by:

Miss E Vincent - Director

The notes form part of these financial statements

## 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 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 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.

## 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 (2019 - 6 ) .

## 4. INTANGIBLE FIXED ASSETS

| | Goodwill<br>£ |
|---|---|
| **COST** | |
| At 1 August 2019 and 31 July 2020 | **54,000** |
| **AMORTISATION** | |
| At 1 August 2019 | **45,900** |
| Amortisation for year | **2,700** |
| At 31 July 2020 | **48,600** |
| **NET BOOK VALUE** | |
| At 31 July 2020 | **5,400** |
| *At 31 July 2019* | *8,100* |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 August 2019 | **487,390** | **19,970** | **125,697** | **633,057** |
| Additions | **82,160** | **563** | **42,741** | **125,464** |
| Disposals | **(43,210)** | **-** | **(24,691)** | **(67,901)** |
| At 31 July 2020 | **526,340** | **20,533** | **143,747** | **690,620** |
| **DEPRECIATION** | | | | |
| At 1 August 2019 | **350,417** | **18,183** | **90,772** | **459,372** |
| Charge for year | **52,445** | **588** | **16,813** | **69,846** |
| Eliminated on disposal | **(33,814)** | **-** | **(14,275)** | **(48,089)** |
| At 31 July 2020 | **369,048** | **18,771** | **93,310** | **481,129** |
| **NET BOOK VALUE** | | | | |
| At 31 July 2020 | **157,292** | **1,762** | **50,437** | **209,491** |
| *At 31 July 2019* | *136,973* | *1,787* | *34,925* | *173,685* |

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 2019 | **79,890** | **81,022** | **160,912** |
| Additions | **65,100** | **24,476** | **89,576** |
| Disposals | **-** | **(24,691)** | **(24,691)** |
| Transfer to ownership | **(67,890)** | **(56,331)** | **(124,221)** |
| At 31 July 2020 | **77,100** | **24,476** | **101,576** |
| **DEPRECIATION** | | | |
| At 1 August 2019 | **46,437** | **48,720** | **95,157** |
| Charge for year | **17,964** | **6,119** | **24,083** |
| Eliminated on disposal | **-** | **(14,275)** | **(14,275)** |
| Transfer to ownership | **(41,187)** | **(34,445)** | **(75,632)** |
| At 31 July 2020 | **23,214** | **6,119** | **29,333** |
| **NET BOOK VALUE** | | | |
| At 31 July 2020 | **53,886** | **18,357** | **72,243** |
| *At 31 July 2019* | *33,453* | *32,302* | *65,755* |

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Trade debtors | 63,412 | 66,248 |
| Prepayments | - | 4,273 |
| | 63,412 | 70,521 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | - | 14,033 |
| Hire purchase contracts | 25,197 | 14,758 |
| Trade creditors | 13,988 | 31,388 |
| Tax | 7,304 | 13,084 |
| Social security and other taxes | 1,742 | 1,843 |
| VAT | 10,693 | 15,394 |
| Pensions | 305 | 390 |
| Directors' loan account | 108,679 | 75,764 |
| Accrued expenses | 92 | 1,875 |
| | 168,000 | 168,529 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans - 1-2 years | 50,000 | - |
| Hire purchase contracts | 34,664 | 3,000 |
| | 84,664 | 3,000 |

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | 59,861 | 17,758 |

## 10. PROVISIONS FOR LIABILITIES

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Deferred tax | 30,422 | 23,020 |



continued...

## 10. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|---|---|
| Balance at 1 August 2019 | **23,020** |
| Provided during year | **7,402** |
| Balance at 31 July 2020 | **30,422** |

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2020 £** | *2019 £* |
|---|---|---|---|---|
| 250 | Ordinary A | £1 | **250** | *250* |
| 50 | Ordinary B | £1 | **50** | *50* |
| | | | **300** | *300* |

## 12. RESERVES

| | Retained earnings £ |
|---|---|
| At 1 August 2019 | **75,553** |
| Profit for the year | **53,916** |
| Dividends | **(70,000)** |
| At 31 July 2020 | **59,469** |

## 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 2020 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 April 2021

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.