

**PRESS RED RENTALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Integrity Partnership

Chartered Certified Accountants

Sigma House
Hadley Park East
Telford
Shropshire
TF1 6QJ

Press Red Rentals Limited
Financial Statements
For The Year Ended 31 December 2017

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Press Red Rentals Limited
Balance Sheet
As at 31 December 2017

Registered number: 04875430

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		154,863		156,953
Investments	5		1,844		-
			<u>156,707</u>		<u>156,953</u>
CURRENT ASSETS					
Stocks	6	100,000		100,000	
Debtors	7	13,991		2,642	
Cash at bank and in hand		-		1,698	
		<u>113,991</u>		<u>104,340</u>	
Creditors: Amounts Falling Due Within One Year	8	(102,069)		(101,142)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>11,922</u>		<u>3,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>168,629</u>		<u>160,151</u>
Creditors: Amounts Falling Due After More Than One Year	9		(84,130)		(96,711)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(29,424)		(31,200)
			<u></u>		<u></u>
NET ASSETS			<u>55,075</u>		<u>32,240</u>
CAPITAL AND RESERVES					
Called up share capital	12		101		101
Profit and Loss Account			54,973		32,139
			<u>55,074</u>		<u>32,240</u>
SHAREHOLDERS' FUNDS			<u>55,074</u>		<u>32,240</u>

Press Red Rentals Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Derek Tallent

7 June 2018

The notes on pages 3 to 7 form part of these financial statements.

Press Red Rentals Limited
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to

apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Press Red Rentals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	6	6
	<u>6</u>	<u>6</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2017	175,590	38,937	1,701	5,200	221,428
Additions	33,103	18,546	-	-	51,649
Disposals	(3,178)	-	-	-	(3,178)
As at 31 December 2017	<u>205,515</u>	<u>57,483</u>	<u>1,701</u>	<u>5,200</u>	<u>269,899</u>
Depreciation					
As at 1 January 2017	36,991	22,202	1,701	3,581	64,475
Provided during the period	42,131	8,820	-	405	51,356
Disposals	(795)	-	-	-	(795)
As at 31 December 2017	<u>78,327</u>	<u>31,022</u>	<u>1,701</u>	<u>3,986</u>	<u>115,036</u>
Net Book Value					
As at 31 December 2017	<u>127,188</u>	<u>26,461</u>	<u>-</u>	<u>1,214</u>	<u>154,863</u>
As at 1 January 2017	<u>138,599</u>	<u>16,735</u>	<u>-</u>	<u>1,619</u>	<u>156,953</u>

5. Investments

	Unlisted £
Cost	
As at 1 January 2017	-
Additions	1,844
As at 31 December 2017	1,844
Provision	
As at 1 January 2017	-
As at 31 December 2017	-
Net Book Value	
As at 31 December 2017	1,844
As at 1 January 2017	-

6. Stocks

	2017 £	2016 £
Stock - finished goods	100,000	100,000
	100,000	100,000

7. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	12,891	1,542
Other debtors	1,100	1,100
	13,991	2,642

Press Red Rentals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	19,255	18,713
Trade creditors	22,883	21,843
Bank loans and overdrafts	25,519	42,305
Other taxes and social security	5,241	4,412
VAT	7,369	1,553
Net wages	391	1,648
Factoring account	3,921	123
Pension creditor	1,160	-
Accruals and deferred income	1,365	1,300
Directors' loan accounts	14,965	9,245
	<u>102,069</u>	<u>101,142</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	17,482	20,063
Amounts owed to other participating interests	66,648	76,648
	<u>84,130</u>	<u>96,711</u>

10. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	19,255	18,713
Between one and five years	17,482	20,063
	<u>36,737</u>	<u>38,776</u>
	<u>36,737</u>	<u>38,776</u>

Press Red Rentals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2017	2016
	£	£
Deferred tax	29,424	31,200
	<u>29,424</u>	<u>31,200</u>

12. Share Capital

		2017	2016
		101	101
Allotted, Called up and fully paid		<u>101</u>	<u>101</u>

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1	100	100	100
Ordinary B shares	1	1	1	1
		<u>101</u>	<u>101</u>	<u>101</u>

13. General Information

Press Red Rentals Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04875430. The registered office is Unit B10, Court 2000, Bridgnorth Road, Madeley, Shropshire, TF7 4JB.

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.