Registered number
09901621

Teesside Hire Limited

Filleted Accounts

31 December 2017

Teesside Hire Limited

Registered number: 09901621

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Current assets					
Debtors	2	7,561,319		7,791,751	
Cash at bank and in hand		24,311		689	
		7,585,630		7,792,440	
Creditors: amounts falling due within one year	3	(412,828)		(752,904)	
Net current assets			7,172,802		7,039,536
Total assets less current liabilities			7,172,802		7,039,536
Creditors: amounts falling due after more than one year	4		(7,143,447)		(7,027,661)
Net assets			29,355		11,875
Capital and reserves					
Called up share capital			1		1
Profit and loss account			29,354		11,874
Shareholders' funds			29,355		11,875

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J R A Cranmer

Director

Approved by the board on 13 September 2018

Teesside Hire Limited

Notes to the Accounts

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from fees received for arranging debt and from Hire Purchase finance charges receivable.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

1 Accounting policies continued

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Debtors

	2017	2016
	£	£
Trade debtors	-	15,000
Other debtors	7,561,319	7,776,751
	7,561,319	7,791,751
Amounts due after more than one year included above	7,244,595	7,615,437

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	23,263	19,268
Corporation tax	4,166	2,968
Other taxes and social security costs	(308)	-
Other creditors	385,707	730,668
	412,828	752,904

Other creditors due in less than one year includes £262,188 due to SQN Asset Finance Limited and £50,112 due to Epayments trading Partners LLP.

4 Creditors: amounts falling due after one year

	2017	2016
	£	£
Other creditors	7,143,447	7,027,661

Other creditors due in more than one year includes £5,997,209 due to SQN Asset Finance Limited and £1,146,238 due to Epayments Trading Partners LLP.

5 Loans	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	4,611,441	5,507,026

6 Controlling party

The company's controlling party is Triple Point LLP, a limited liability partnership incorporated in England and Wales, by virtue of its 100% shareholding.

7 Other information

Teesside Hire Limited is a private company limited by shares and incorporated in England. Its registered office is: 18 St Swithin's Lane, London, EC4N 8AD.

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.