

**VHS PLANT HIRE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**

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**VHS PLANT HIRE LIMITED**

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**BALANCE SHEET**  
**AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	4,001,369	3,728,515
Investments	5	100	100
		<u>4,001,469</u>	<u>3,728,615</u>
<b>Current assets</b>			
Stocks		19,853	21,366
Debtors: amounts falling due within one year	6	673,004	598,861
Cash at bank and in hand		373,220	461,614
		<u>1,066,077</u>	<u>1,081,841</u>
Creditors: amounts falling due within one year	7	(1,317,129)	(1,168,799)
<b>Net current liabilities</b>		<u>(251,052)</u>	<u>(86,958)</u>
<b>Total assets less current liabilities</b>		<u>3,750,417</u>	<u>3,641,657</u>
<b>Provisions for liabilities</b>			
Deferred tax		(191,024)	(212,497)
		<u>(191,024)</u>	<u>(212,497)</u>
<b>Net assets</b>		<u><u>3,559,393</u></u>	<u><u>3,429,160</u></u>
<b>Capital and reserves</b>			
Called up share capital		450	450
Share premium account		1,656	1,656
Other reserves		550	550
Profit and loss account		3,556,737	3,426,504
		<u><u>3,559,393</u></u>	<u><u>3,429,160</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2018.

**J.E. Woodall**  
**Director**

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**1. General information**

VHS Plant Hire Limited (the Company) is a private company limited by shares incorporated in England. The address of the registered office and principal place of business is 1180 Aldridge Road, Great Barr, Birmingham, B44 8PE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises revenue recognised by the Company in respect of hire of plant for the period, excluding discounts, rebates and Value Added Tax.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-
	25% or 30% on a reducing balance basis
Motor vehicles	-
	25% on a reducing balance basis
Fixtures & fittings	-
	10% on a reducing balance basis
Office equipment	-
	10% on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**


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**3. Employees**

The average monthly number of employees, including directors, during the year was 15 (2017 - 15).

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 May 2017	6,764,834	428,567	17,286	61,339	7,272,026
Additions	1,679,621	-	-	1,043	1,680,664
Disposals	(1,206,216)	-	-	-	(1,206,216)
At 30 April 2018	<u>7,238,239</u>	<u>428,567</u>	<u>17,286</u>	<u>62,382</u>	<u>7,746,474</u>
<b>Depreciation</b>					
At 1 May 2017	3,242,044	252,315	2,381	46,771	3,543,511
Charge for the year on owned assets	877,612	44,063	1,491	1,457	924,623
Charge for the year on financed assets	196,522	-	-	-	196,522
Disposals	(919,551)	-	-	-	(919,551)
At 30 April 2018	<u>3,396,627</u>	<u>296,378</u>	<u>3,872</u>	<u>48,228</u>	<u>3,745,105</u>
<b>Net book value</b>					
At 30 April 2018	<u>3,841,612</u>	<u>132,189</u>	<u>13,414</u>	<u>14,154</u>	<u>4,001,369</u>
At 30 April 2017	<u>3,522,790</u>	<u>176,252</u>	<u>14,905</u>	<u>14,568</u>	<u>3,728,515</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

5. Fixed asset investments

	Investment in subsidiary company £
<b>Cost</b>	
At 1 May 2017	100
At 30 April 2018	100
<b>Net book value</b>	
At 30 April 2018	100
At 30 April 2017	100

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
VHS Hire Store Limited	Ordinary	100 %	Dormant

6. Debtors

	2018 £	2017 £
Trade debtors	646,852	585,932
Other debtors	12,640	-
Prepayments and accrued income	13,512	12,929
	<b>673,004</b>	<b>598,861</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	167,610	58,654
Corporation tax	95,647	99,246
Other taxation and social security	7,762	66,103
Obligations under hire purchase contracts (secured on related assets)	841,071	741,116
Other creditors	166,500	166,500
Accruals and deferred income	38,539	37,180
	<u>1,317,129</u>	<u>1,168,799</u>

8. Related party transactions

At the balance sheet date key management had provided loans of £166,500 (2017: £166,500) to the company.