

Registration number: 01362202

M.F. Hire Limited

Financial Statements

for the Year Ended 31 March 2017



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COMPANIES HOUSE

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M.F. Hire Limited

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M.F. Hire Limited

Company Information

Directors S J Parker
J N Hobson
R Harmston
R A Cook

Company secretary R A Cook

Registered office Charlotte House
500 Charlotte Road
Sheffield
S2 4ER

Bankers National Westminster Bank PLC
42 High Street
Sheffield

Auditors Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

M.F. Hire Limited

(Registration number: 01362202)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	114,282	125,348
		<u>114,282</u>	<u>125,348</u>
Current assets			
Stocks		83,440	92,370
Debtors	4	383,662	389,048
Cash at bank and in hand		211,799	85,311
		<u>678,901</u>	<u>566,729</u>
Creditors: Amounts falling due within one year	5	<u>(621,408)</u>	<u>(428,213)</u>
Net current assets		<u>57,493</u>	<u>138,516</u>
Total assets less current liabilities		171,775	263,864
Provisions for liabilities	6	<u>(22,900)</u>	<u>(22,900)</u>
Net assets		<u>148,875</u>	<u>240,964</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>148,873</u>	<u>240,962</u>
Total equity		<u>148,875</u>	<u>240,964</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken. The audit report in respect of these accounts was unqualified with no emphasis of matter. The senior statutory auditor was Martyn Weatherall of Hawsons Chartered Accountants.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 29/9/17


S J Parker
Director

M.F. Hire Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Accounting policies

Statutory information

M.F. Hire Limited is a private company, limited by shares, domiciled in England and Wales, company number 01362202. The registered office is at Charlotte House, 500 Charlotte Road, Sheffield, S2 4ER.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Office equipment	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

M.F. Hire Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Accounting policies (continued)

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Stocks

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Accounting for leases by lessor

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Tax

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

M.F. Hire Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

2 Intangible assets

	Goodwill £
Cost or valuation	
At 1 April 2016	305,000
At 31 March 2017	305,000
Amortisation	
At 1 April 2016	305,000
At 31 March 2017	305,000
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

3 Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2016	3,113,114	18,119	3,131,233
Additions	30,264	-	30,264
Disposals	(36,836)	-	(36,836)
At 31 March 2017	3,106,542	18,119	3,124,661
Depreciation			
At 1 April 2016	2,987,868	18,017	3,005,885
Charge for the year	38,094	102	38,196
Eliminated on disposal	(33,702)	-	(33,702)
At 31 March 2017	2,992,260	18,119	3,010,379
Carrying amount			
At 31 March 2017	114,282	-	114,282
At 31 March 2016	125,246	102	125,348

Plant and machinery is held for use under operating leases.

M.F. Hire Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Debtors

	2017 £	2016 £
Trade debtors	353,918	369,142
Prepayments and accrued income	29,744	19,906
	<u>383,662</u>	<u>389,048</u>

5 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	127,289	141,685
Amounts owed to parent undertakings	467,565	254,794
Taxation and social security	1,838	8,953
Accruals and deferred income	24,716	22,781
	<u>621,408</u>	<u>428,213</u>

6 Provisions

	Deferred tax £
At 1 April 2016	22,900
At 31 March 2017	<u>22,900</u>

Analysis of deferred tax

	2017 £	2016 £
Difference between accumulated depreciation and amortisation and capital allowances	22,900	22,900

7 Control

The company is controlled by MFH Engineering (Holdings) Limited, the ultimate parent company, registered in England and Wales. The registered office is at Charlotte House, 500 Charlotte Road, Sheffield, S2 4ER. The ultimate controlling party is A Hobson.

Consolidated group accounts are drawn up by MFH Engineering (Holdings) Limited.

M.F. Hire Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 was 1 April 2015. The transition to FRS102 did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 under UK GAAP as previously reported and FRS102.