

REGISTERED NUMBER: 01364047 (England and Wales)

Audited Financial Statements
for the Year Ended 31 May 2017
for
T.J.S. Hire Co. (Humberside) Limited

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for the Year Ended 31 May 2017

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T.J.S. Hire Co. (Humberside) Limited

Company Information
for the Year Ended 31 May 2017

DIRECTORS:	Mr T J Sayles Mrs I M Sayles Ms F E Sayles Mr N D J Sayles
SECRETARY:	Ms F E Sayles
REGISTERED OFFICE:	7 Hebden Road SCUNTHORPE South Humberside DN15 8DT
REGISTERED NUMBER:	01364047 (England and Wales)
AUDITORS:	Nicholsons Statutory Auditors Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN
BANKERS:	HSBC 84 High Street SCUNTHORPE South Humberside DN15 6HQ
SOLICITORS:	Mason Baggott & Garton 13/19 Wells Street SCUNTHORPE South Humberside DN15 6HN

Statement of Financial Position
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,005,994		6,220,788
CURRENT ASSETS					
Stocks		49,492		48,478	
Debtors	5	501,663		589,766	
Cash at bank and in hand		<u>210,354</u>		<u>314,242</u>	
		761,509		952,486	
CREDITORS					
Amounts falling due within one year	6	<u>1,789,373</u>		<u>2,042,556</u>	
NET CURRENT LIABILITIES			<u>(1,027,864)</u>		<u>(1,090,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,978,130		5,130,718
CREDITORS					
Amounts falling due after more than one year	7		(2,063,018)		(2,255,741)
PROVISIONS FOR LIABILITIES	10		<u>(67,521)</u>		<u>(78,492)</u>
NET ASSETS			<u>2,847,591</u>		<u>2,796,485</u>
CAPITAL AND RESERVES					
Called up share capital	11		10,200		10,200
Retained earnings	12		<u>2,837,391</u>		<u>2,786,285</u>
SHAREHOLDERS' FUNDS			<u>2,847,591</u>		<u>2,796,485</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5 September 2017 and were signed on its behalf by:

Mr T J Sayles - Director

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

1. STATUTORY INFORMATION

T.J.S. Hire Co. (Humberside) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 14% to 17% on cost
Plant and machinery	- 15% to 25% on reducing balance
Fixtures and fittings	- 10% to 50% on reducing balance
Motor vehicles	- 1% to 45% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase and finance leases are capitalised as tangible assets. Finance leases are depreciated over the shorter of the lease term and their useful lives and HP assets are depreciated over their useful lives. Obligations under such agreements are included in creditors net of 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Assets held for use in operating leases are included 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.

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 26 (2016 - 26) .

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2016	54,441	210,997	184,586	9,153,929	9,603,953
Additions	-	-	-	2,295,804	2,295,804
Disposals	-	-	-	(2,678,572)	(2,678,572)
At 31 May 2017	<u>54,441</u>	<u>210,997</u>	<u>184,586</u>	<u>8,771,161</u>	<u>9,221,185</u>
DEPRECIATION					
At 1 June 2016	38,533	145,170	169,301	3,030,161	3,383,165
Charge for year	2,274	18,064	3,431	1,381,147	1,404,916
Eliminated on disposal	-	-	-	(1,572,890)	(1,572,890)
At 31 May 2017	<u>40,807</u>	<u>163,234</u>	<u>172,732</u>	<u>2,838,418</u>	<u>3,215,191</u>
NET BOOK VALUE					
At 31 May 2017	<u>13,634</u>	<u>47,763</u>	<u>11,854</u>	<u>5,932,743</u>	<u>6,005,994</u>
At 31 May 2016	<u>15,908</u>	<u>65,827</u>	<u>15,285</u>	<u>6,123,768</u>	<u>6,220,788</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS - continued

The cost of fixed assets includes assets which are held under hire purchase agreements, these amount to £6,563,850 (2016: £6,841,397) accumulated depreciation £2,074,768 (2016: £2,179,075).

The cost of motor vehicles includes amount of £8,411,522 (2016: £8,808,704) in respect of assets held for use under operating leases. The depreciation on these assets is £1,341,505 (2016: £1,412,017).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	401,696	481,080
Other debtors	633	845
Prepayments and accrued income	99,334	107,841
	<u>501,663</u>	<u>589,766</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	28,542
Hire purchase contracts (see note 8)	1,610,172	1,635,726
Trade creditors	49,760	35,441
Corporation tax	36,218	24,732
Social security and other taxes	59,290	103,561
Other creditors	963	614
Directors' current accounts	4,524	191,147
Accruals and deferred income	28,446	22,793
	<u>1,789,373</u>	<u>2,042,556</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	<u>2,063,018</u>	<u>2,255,741</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	1,610,172	1,635,726
Between one and five years	<u>2,063,018</u>	<u>2,255,741</u>
	<u>3,673,190</u>	<u>3,891,467</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	11,100	9,000
Between one and five years	<u>96,150</u>	<u>86,000</u>
	<u>107,250</u>	<u>95,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Debts due within 1 year	1,610,172	1,664,268
Debts due between 2 - 5 years	<u>2,063,018</u>	<u>2,255,741</u>
	<u>3,673,190</u>	<u>3,920,009</u>

The hire purchase liabilities are secured against the asset to which the loan relates.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>67,521</u>	<u>78,492</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 June 2016	78,492
Accelerated capital allowances	(10,971)
Balance at 31 May 2017	<u>67,521</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
10,200	Ordinary	£1	<u>10,200</u>	<u>10,200</u>

12. RESERVES

	Retained earnings
	£
At 1 June 2016	2,786,285
Profit for the year	159,116
Dividends	(108,010)
At 31 May 2017	<u>2,837,391</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Joanne Brown (Senior Statutory Auditor)
for and on behalf of Nicholsons

14. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>252,837</u>	<u>134,023</u>

The above amount relates to 12 vehicles ordered before the year end but not received until after.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

15. RELATED PARTY DISCLOSURES

During the year Cayen Limited of which Mr N D J Sayles is the controlling party, who is a director of T.J.S. Hire Co. (Humberside) Limited, leased vehicles to T.J.S. Hire Co. (Humberside) Limited under a commercial operating lease. The total value of these transactions during the full year was £113,432 (2016: £134,049). All operating leases are charged at market value.

During the year dividends totalling £108,010 (2016: £Nil) were paid to the directors.

16. ULTIMATE CONTROLLING PARTY

Throughout the year, Mr T J Sayles, had control of T.J.S. Hire Co. (Humberside) Limited by virtue of his 78% holding in the share capital of the company.

17. FIRST YEAR ADOPTION

This is the first period that the company has presented accounts in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland'. For financial years up to and including the year end 31 May 2016, the Company prepared its financial statements in accordance with UK GAAP.

The date of transition to FRS 102 is therefore 1 June 2015. The opening equity position as at the 1 June 2016 and its previously published financial statements for the year ended 31 May 2016 have been restated from UK GAAP.

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.