

**REGISTERED NUMBER: 02761701 (England and Wales)**

**Financial Statements for the Year Ended 30 June 2019**

**for**

**Pasuda (Hire) Limited**

Landin Wilcock & Co  
Statutory Auditor  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

**Contents of the Financial Statements  
for the Year Ended 30 June 2019**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

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**Pasuda (Hire) Limited**  
**Company Information**  
**for the Year Ended 30 June 2019**

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<b>DIRECTORS:</b>	Mr Gordon Jones Mr Benjamin Graham Jones
<b>SECRETARY:</b>	Mrs Susan Jones
<b>REGISTERED OFFICE:</b>	Belton Road Sandtoft Thorne Doncaster South Yorkshire DN8 5SX
<b>REGISTERED NUMBER:</b>	02761701 (England and Wales)
<b>INDEPENDENT AUDITORS:</b>	Landin Wilcock & Co Statutory Auditor 68 Queen Street Sheffield South Yorkshire S1 1WR
<b>BANKERS:</b>	Handelsbanken 8th Floor Fountain Precinct Balm Green Sheffield South Yorkshire S1 2JA
<b>SOLICITORS:</b>	Atteys 82 Cleveland Street Doncaster DN1 3DR

**Pasuda (Hire) Limited (Registered number: 02761701)**

**Balance Sheet  
30 June 2019**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	2,963,388	2,325,618
<b>CURRENT ASSETS</b>			
Debtors	5	2,373,603	2,378,673
Cash at bank		<u>244,611</u>	<u>146,980</u>
		2,618,214	2,525,653
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(2,322,730)</u>	<u>(2,121,307)</u>
<b>NET CURRENT ASSETS</b>		<u>295,484</u>	<u>404,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,258,872	2,729,964
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	-	(588)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(225,893)</u>	<u>(193,392)</u>
<b>NET ASSETS</b>		<u>3,032,979</u>	<u>2,535,984</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Revaluation reserve	9	614,520	424,339
Retained earnings		<u>2,418,457</u>	<u>2,111,643</u>
		<u>3,032,979</u>	<u>2,535,984</u>

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

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 6 March 2020 and were signed on its behalf by:

Mr Gordon Jones - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 June 2019**

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**1. STATUTORY INFORMATION**

Pasuda (Hire) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Critical accounting judgements and key sources of estimation uncertainty**  
**Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

Tangible fixed assets are a significant balance on the company's balance sheet and the method chosen to value the hire fleet assets has a material effect on the company's reporting position and performance. The hire fleet is carried at fair value and assessed annually by the directors opinion of its income generation and depreciated replacement cost.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period 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 8 (2018 - 8) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 July 2018	2,340,171	1,547	37,025	2,378,743
Additions	849,554	1,307	-	850,861
Disposals	(137,638)	-	-	(137,638)
Revaluations	(83,665)	-	-	(83,665)
At 30 June 2019	<u>2,968,422</u>	<u>2,854</u>	<u>37,025</u>	<u>3,008,301</u>
<b>DEPRECIATION</b>				
At 1 July 2018	28,618	622	23,885	53,125
Charge for year	299,981	587	4,380	304,948
Eliminated on disposal	(13,343)	-	-	(13,343)
Charge written back	(299,817)	-	-	(299,817)
At 30 June 2019	<u>15,439</u>	<u>1,209</u>	<u>28,265</u>	<u>44,913</u>
<b>NET BOOK VALUE</b>				
At 30 June 2019	<u>2,952,983</u>	<u>1,645</u>	<u>8,760</u>	<u>2,963,388</u>
At 30 June 2018	<u>2,311,553</u>	<u>925</u>	<u>13,140</u>	<u>2,325,618</u>

Within the plant and machinery asset category is the hire fleet which has a net book value of £2,914,400 (2018 - £2,311,553).

The fair value of the company's hire fleet was revalued on 30 June 2019. An independent valuer was not involved. The hire fleet has been revalued at current fair value by the group finance director on an individual basis by reference to his opinion of its income generation and depreciated replacement cost.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £2,174,014 (2018 - £1,800,300).

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST OR VALUATION</b>	
At 1 July 2018 and 30 June 2019	<u>17,520</u>
<b>DEPRECIATION</b>	
At 1 July 2018	4,380
Charge for year	<u>4,380</u>
At 30 June 2019	<u>8,760</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>8,760</u>
At 30 June 2018	<u>13,140</u>

5. **DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Amounts falling due within one year:		
Trade debtors	645,588	351,555
Amounts owed by group undertakings	1,690,480	1,969,630
Other debtors	<u>20,303</u>	<u>11,192</u>
	<u>2,356,371</u>	<u>2,332,377</u>
Amounts falling due after more than one year:		
Trade debtors	<u>17,232</u>	<u>46,296</u>
Aggregate amounts	<u>2,373,603</u>	<u>2,378,673</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Hire purchase contracts	572	6,758
Trade creditors	82,033	171,920
Amounts owed to group undertakings	2,089,953	1,825,012
Taxation and social security	136,194	104,982
Other creditors	<u>13,978</u>	<u>12,635</u>
	<u>2,322,730</u>	<u>2,121,307</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

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

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>588</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>572</u>	<u>7,346</u>

The hire purchase liabilities are secured against the related assets.

9. **RESERVES**

	Revaluation reserve £
At 1 July 2018	424,339
Other movements	<u>190,181</u>
At 30 June 2019	<u>614,520</u>

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

The Report of the Auditors was unqualified.

Robert G Hampstead (Senior Statutory Auditor)  
for and on behalf of Landin Wilcock & Co

11. **OTHER FINANCIAL COMMITMENTS**

**Amounts not provided for in the balance sheet**

The total amount of guarantees not included in the balance sheet is £1,527,941 (2018 - £1,182,384). The company has provided an intercompany cross guarantee in respect of the bank borrowings of Liberty Group Holdings Limited, Pasuda Buildings Limited, Pasuda Site Services Limited, Twelco Limited and Liberty Guard (UK) Limited.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	2019 £	2018 £
<b>Mr Benjamin Graham Jones</b>		
Balance outstanding at start of year	-	-
Amounts advanced	12,380	-
Amounts repaid	(4,318)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,062</u>	<u>-</u>

13. **RELATED PARTY DISCLOSURES**

**Summary of transactions with other related parties**

**The Pasuda Self Administered Pension Scheme: of which the company's director, Mr Gordon Jones, is the sole beneficiary, owns the company's trading premises at Highfield Lane, Orgreave, Sheffield S13 9NA**

During the year the company paid rent charges to the value of £20,000 (2018 - £20,000) in respect of the above property.

At the balance sheet date the amount due to The Pasuda Self Administered Pension Scheme was £nil (2018 - £nil).

**Speakeasy Company limited**

A company in which the director has a material interest

During the year the company recharged payroll costs amounting to £85,000 (2018 - £nil) to Speakeasy Company Limited. As at the balance sheet date the amount due from Speakeasy Company Limited was £102,000 (2018 - £nil).

14. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent is Liberty Group Holdings Limited, incorporated in England & Wales.

These financial statements are available upon request from The Old Airfield, Belton Road, Sandtoft, Doncaster DN8 5SX.

The ultimate controlling party is Mr Gordon Jones and Mrs Susan Jones by virtue of their shareholding in the parent company.

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.