

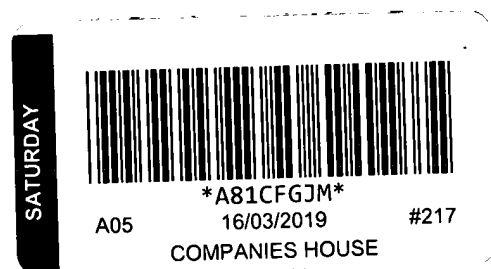
Registration number: 02761701

Pasuda (Hire) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018

Landin Wilcock & Co
Chartered Accountants & Registered Auditors
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR



Pasuda (Hire) Limited

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Pasuda (Hire) Limited

Company Information

Directors Mr Benjamin Jones

Mr Gordon Jones

Company secretary Mrs Susan Jones

Registered office Belton Road
Sandtoft
Thorne
Doncaster
South Yorkshire
DN8 5SX

Solicitors Atteys
82 Cleveland Street
Doncaster
DN1 3DR

Bankers Svenska Handelsbanken AB
Sheffield Riverside
Fountain Precinct
Balm Green
Sheffield
South Yorkshire
S1 2JA

Auditors Landin Wilcock & Co
Chartered Accountants & Registered Auditors
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

Pasuda (Hire) Limited

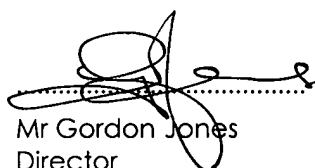
(Registration number: 02761701)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,325,618	2,163,521
Current assets			
Debtors	5	2,378,673	2,520,734
Cash at bank and in hand		<u>146,980</u>	<u>-</u>
		2,525,653	2,520,734
Creditors: Amounts falling due within one year	6	<u>(2,121,307)</u>	<u>(2,189,363)</u>
Net current assets		<u>404,346</u>	<u>331,371</u>
Total assets less current liabilities		2,729,964	2,494,892
Creditors: Amounts falling due after more than one year	6	(588)	-
Provisions for liabilities		<u>(193,392)</u>	<u>(195,011)</u>
Net assets		<u>2,535,984</u>	<u>2,299,881</u>
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve		424,339	404,309
Profit and loss account		<u>2,111,643</u>	<u>1,895,570</u>
Total equity		<u>2,535,984</u>	<u>2,299,881</u>

These financial statements 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.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 07/03/19 and signed on its behalf by:


Mr Gordon Jones
Director

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Belton Road
Sandtoft
Thorne
Doncaster
South Yorkshire
DN8 5SX

The principal place of business is:

Pasuda House
Highfield Lane
Orgreave
Sheffield
S13 9NA

These financial statements were authorised for issue by the Board on 7 March 2019.

2 Accounting policies

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The functional currency is considered to be pounds sterling because that is the currency in the primary economic environment that the company operates in.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 7 March 2019 was Kevin Parkes, who signed for and on behalf of Landin Wilcock & Co.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements 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.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses with the exception of the Hire Fleet which is included at fair value.

The Hire fleet is carried at fair value, assessed by the directors opinion of its income generation.

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
Hire fleet	3-10 years straight line from month of acquisition
Plant and equipment	4 years straight line from month of acquisition
Fixtures and fittings	4 years straight line from month of acquisition
Motor vehicles	4 years straight line from month of acquisition

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the company becomes a 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 assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 7).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2017	948	19,505	2,202,403	2,222,856
Revaluations	-	-	(227,431)	(227,431)
Additions	599	17,520	447,182	465,301
Disposals	-	-	(81,983)	(81,983)
At 30 June 2018	<u>1,547</u>	<u>37,025</u>	<u>2,340,171</u>	<u>2,378,743</u>
Depreciation				
At 1 July 2017	236	14,628	44,471	59,335
Charge for the year	386	9,257	255,011	264,654
Eliminated on disposal	-	-	(16,396)	(16,396)
Revaluations	-	-	(254,468)	(254,468)
At 30 June 2018	<u>622</u>	<u>23,885</u>	<u>28,618</u>	<u>53,125</u>
Carrying amount				
At 30 June 2018	<u>925</u>	<u>13,140</u>	<u>2,311,553</u>	<u>2,325,618</u>
At 30 June 2017	<u>712</u>	<u>4,877</u>	<u>2,157,932</u>	<u>2,163,521</u>
Revaluation				

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

The fair value of the company's Hire Fleet was revalued on 30 June 2018. An independent valuer was not involved.

The Hire Fleet has been revalued at current fair value by the Group finance director John Bamford 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 £1,800,300 (2017 - £1,670,271).

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

5 Debtors

	Note	2018 £	2017 £
Trade debtors		397,851	394,906
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	1,969,630	2,103,395
Other debtors		<u>11,192</u>	<u>22,433</u>
		2,378,673	2,520,734
Total non current element of loans and receivables		<u>(46,296)</u>	<u>(72,259)</u>
Total current trade and other debtors		<u><u>2,332,377</u></u>	<u><u>2,448,475</u></u>

Details of non-current trade and other debtors

£46,296 (2017 -£72,259) of own financed sales is classified as non current.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans, overdrafts and borrowings	8	6,758	9,909
Trade creditors		171,920	173,780
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	1,825,012	1,944,846
Taxation and social security		50,598	4,629
Other creditors		<u>67,019</u>	<u>56,199</u>
		<u>2,121,307</u>	<u>2,189,363</u>
Due after one year			
Loans and borrowings	8	<u>588</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>588</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary share capital of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>588</u>	<u>-</u>

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	-	9,909
Finance lease liabilities	<u>6,758</u>	<u>-</u>
	<u>6,758</u>	<u>9,909</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £1,182,384 (2017 - £814,544). The company has provided a cross guarantee in respect of the bank borrowings of Pasuda Buildings Limited, Pasuda Site Services Limited, Liberty Group Holdings Limited and Liberty Guard (UK) Limited.

Pasuda (Hire) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

10 Related party transactions

Summary of transactions with associates

Pasuda Site Services Limited: a company in which Liberty Group Holdings Limited has a majority shareholding.

During the year the company purchased goods and services from Pasuda Site Services to the value of £202,615 (2017 - £208,107).

During the year the company incurred payroll costs on behalf of Pasuda Site Services Limited in the sum of £24,411 (2017 - £25,035) which were recharged via the intercompany loan account.

At the balance sheet date the amount due to Pasuda Site Services Limited was £454,485 (2017 - £730,650)

Summary of transactions with other related parties

The Pasuda Self Administered Pension Scheme: of which the company's director, Mr G 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 sum of £20,000 (2017 - £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 (2017 - £nil).

11 Parent and ultimate parent undertaking

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

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

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