

Financial Statements for the Year Ended 30 June 2022

for

Pasuda (Hire) Limited

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

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for the Year Ended 30 June 2022**

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Pasuda (Hire) Limited
Company Information
for the Year Ended 30 June 2022

DIRECTORS:	Mr Gordon Jones Mr Benjamin Graham Jones
SECRETARY:	Mrs Susan Jones
REGISTERED OFFICE:	The Old Airfield Belton Road Sandtoft Doncaster South Yorkshire DN8 5SX
REGISTERED NUMBER:	02761701 (England and Wales)
INDEPENDENT AUDITORS:	Landin Wilcock & Co Statutory Auditor 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	Handelsbanken 8th Floor Fountain Precinct Balm Green Sheffield South Yorkshire S1 2JA

Pasuda (Hire) Limited (Registered number: 02761701)

**Balance Sheet
30 June 2022**

	Notes	30/6/22 £	30/6/21 £
FIXED ASSETS			
Tangible assets	4	3,546,556	3,624,022
CURRENT ASSETS			
Debtors	5	543,183	1,127,988
Cash at bank		<u>146,001</u>	<u>15,009</u>
		689,184	1,142,997
CREDITORS			
Amounts falling due within one year	6	<u>(268,118)</u>	<u>(1,040,732)</u>
NET CURRENT ASSETS		<u>421,066</u>	<u>102,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,967,622</u>	<u>3,726,287</u>
CREDITORS			
Amounts falling due after more than one year	7	(18,382)	-
PROVISIONS FOR LIABILITIES		<u>(368,490)</u>	<u>(380,611)</u>
NET ASSETS		<u><u>3,580,750</u></u>	<u><u>3,345,676</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve	9	534,461	583,012
Retained earnings		<u>3,046,287</u>	<u>2,762,662</u>
		<u><u>3,580,750</u></u>	<u><u>3,345,676</u></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 and authorised for issue on 21 December 2022 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 2022**

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. Factors which are taken into consideration in arriving at the valuation include current market value, condition, experience and age.

Turnover

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

Turnover from the sale of goods represents the manufacture and sale of site cabins and related equipment. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from the sale of services represents the hire of site cabins and related equipment.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of service provided to date, based on the stage of completion of the contract activity at the balance sheet date.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included within creditors.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

2. ACCOUNTING POLICIES - continued

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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include 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.

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 profit or loss.

Government grants

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the period in which the company recognises the related costs to which the grant is intended to compensate.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

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 13 (2021 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2021	3,642,115	4,437	41,504	3,688,056
Additions	680,861	2,059	30,000	712,920
Disposals	(540,819)	-	(19,505)	(560,324)
Revaluations	(232,883)	-	-	(232,883)
At 30 June 2022	<u>3,549,274</u>	<u>6,496</u>	<u>51,999</u>	<u>3,607,769</u>
DEPRECIATION				
At 1 July 2021	24,013	2,996	37,025	64,034
Charge for year	384,099	1,045	4,479	389,623
Eliminated on disposal	-	-	(19,505)	(19,505)
Charge written back	(372,939)	-	-	(372,939)
At 30 June 2022	<u>35,173</u>	<u>4,041</u>	<u>21,999</u>	<u>61,213</u>
NET BOOK VALUE				
At 30 June 2022	<u>3,514,101</u>	<u>2,455</u>	<u>30,000</u>	<u>3,546,556</u>
At 30 June 2021	<u>3,618,102</u>	<u>1,441</u>	<u>4,479</u>	<u>3,624,022</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. **TANGIBLE FIXED ASSETS - continued**

Within the plant and machinery asset category is the hire fleet which has a net book value of £3,503,001 (2021 - £3,598,573).

The fair value of the company's hire fleet was revalued on 30 June 2022. 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 £2,794,386 (2021 - £2,821,222).

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

	Motor vehicles £
COST OR VALUATION	
Additions	30,000
At 30 June 2022	<u>30,000</u>
NET BOOK VALUE	
At 30 June 2022	<u>30,000</u>

5. **DEBTORS**

	30/6/22 £	30/6/21 £
Amounts falling due within one year:		
Trade debtors	475,097	442,495
Amounts owed by group undertakings	38,779	653,565
Other debtors	<u>26,772</u>	<u>26,013</u>
	<u>540,648</u>	<u>1,122,073</u>
Amounts falling due after more than one year:		
Trade debtors	<u>2,535</u>	<u>5,915</u>
Aggregate amounts	<u>543,183</u>	<u>1,127,988</u>

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

	30/6/22 £	30/6/21 £
Hire purchase contracts	8,618	-
Trade creditors	58,254	150,687
Amounts owed to group undertakings	24,852	792,304
Taxation and social security	156,295	71,012
Other creditors	<u>20,099</u>	<u>26,729</u>
	<u>268,118</u>	<u>1,040,732</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

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

	30/6/22	30/6/21
	£	£
Hire purchase contracts	<u>18,382</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/6/22	30/6/21
	£	£
Hire purchase contracts	<u>27,000</u>	<u>-</u>

9. **RESERVES**

	Revaluation reserve
	£
At 1 July 2021	583,012
Other movements	<u>(48,551)</u>
At 30 June 2022	<u>534,461</u>

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

The Report of the Auditors was unqualified.

Robert 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 £nil (2021 - £1,146,826). 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, Liberty Guard (UK) Limited, Speakeasy Co Limited and Speakeasy Enterprises Limited.

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

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30/6/22	30/6/21
	£	£
Mr Benjamin Graham Jones		
Balance outstanding at start of year	-	1,142
Amounts repaid	-	(1,142)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</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 and his wife, are the sole beneficiaries, 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 £8,000 (2021 - £18,000) in respect of the above property.

At the balance sheet date the amount due to The Pasuda Self Administered Pension Scheme was £nil (2021 - £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.