

**NORTHERN RIB HIRE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

NORTHERN RIB HIRE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	1,209,130	1,160,517
Current assets			
Debtors	6	435,894	150,533
Cash at bank and in hand		29,805	33,337
		<u>465,699</u>	<u>183,870</u>
Creditors: amounts falling due within one year	<u>7</u>	(565,482)	(455,103)
Net current liabilities		<u>(99,783)</u>	<u>(271,233)</u>
Total assets less current liabilities		1,109,347	889,284
Creditors: amounts falling due after more than one year	<u>8</u>	(104,667)	(275,167)
Provisions for liabilities			
Deferred tax		(188,877)	-
Net assets		<u>815,803</u>	<u>614,117</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		815,801	614,115
Shareholders' funds		<u>815,803</u>	<u>614,117</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2022 and were signed on its behalf by

M L Bellis
Director

Company Registration No. 05770390

NORTHERN RIB HIRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory information

Northern Rib Hire Limited is a private company, limited by shares, registered in England and Wales, registration number 05770390. The registered office is 1-3-8 The Barracks, White Cross, Lancaster, Lancashire, LA1 4XQ, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

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 is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% reducing balance
Motor vehicles	20% reducing balance
Other tangible fixed assets	10% reducing balance

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2021	27,000
At 31 March 2022	27,000
Amortisation	
At 1 April 2021	27,000
At 31 March 2022	27,000
Net book value	
At 31 March 2022	-

5 Tangible fixed assets

	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 April 2021	1,844,297	115,246	1,959,543
Additions	190,783	-	190,783
At 31 March 2022	2,035,080	115,246	2,150,326
Depreciation			
At 1 April 2021	739,795	59,231	799,026
Charge for the year	130,967	11,203	142,170
At 31 March 2022	870,762	70,434	941,196
Net book value			
At 31 March 2022	1,164,318	44,812	1,209,130
At 31 March 2021	1,104,502	56,015	1,160,517

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6 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	411,933	116,293
Amounts due from group undertakings etc.	23,961	34,240
	<u>435,894</u>	<u>150,533</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	181,491	294,129
VAT	76,767	24,092
Obligations under finance leases and hire purchase contracts	8,000	8,000
Trade creditors	9,711	5,326
Taxes and social security	61,022	2,143
Loans from directors	228,491	121,413
	<u>565,482</u>	<u>455,103</u>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	-	162,500
Obligations under finance leases and hire purchase contracts	4,667	12,667
Loans from directors	100,000	100,000
	<u>104,667</u>	<u>275,167</u>
9 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Average number of employees

During the year the average number of employees was 3 (2021: 3).

