

Unaudited Financial Statements  
for the Period 1 January 2021 to 31 March 2022  
for  
Hireserve Limited

Hireserve Limited (Registered number: 03420688)

Contents of the Financial Statements  
for the Period 1 January 2021 to 31 March 2022

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Balance Sheet                     | 2    |
| Notes to the Financial Statements | 4    |

Hireserve Limited

Company Information

for the Period 1 January 2021 to 31 March 2022

**DIRECTORS:**

S R Fowler  
P D Gibson

**REGISTERED OFFICE:**

Grove House  
Lutyens Close  
Lychpit  
Basingstoke  
RG24 8AG

**REGISTERED NUMBER:**

03420688 (England and Wales)

**ACCOUNTANTS:**

Norton Accountancy Ltd  
7 Soundwell Road  
Staple Hill  
Bristol  
BS16 4QG

Balance Sheet  
31 March 2022

|  | Notes | 31.3.22<br>£     | £              | 31.12.20<br>£  | £              |
|--|-------|------------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                |                |                |
| Tangible assets                              | 4     |                  | 10,345         |                | 5,493          |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                |                |
| Debtors                                      | 5     | 237,183          |                | 177,761        |                |
| Cash at bank and in hand                     |       | <u>1,150,573</u> |                | <u>874,864</u> |                |
|  |       | 1,387,756        |                | 1,052,625      |                |
| <b>CREDITORS</b>                             |       |                  |                |                |                |
| Amounts falling due within one year          | 6     | <u>557,481</u>   |                | <u>556,344</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>830,275</u> |                | <u>496,281</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 840,620        |                | 501,774        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 7     |                  | <u>1,669</u>   |                | <u>-</u>       |
| <b>NET ASSETS</b>                            |       |                  | <u>838,951</u> |                | <u>501,774</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                |                |
| Called up share capital                      |       |                  | 196            |                | 196            |
| Capital redemption reserve                   |       |                  | 49             |                | 49             |
| Retained earnings                            |       |                  | <u>838,706</u> |                | <u>501,529</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>838,951</u> |                | <u>501,774</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Hireserve Limited (Registered number: 03420688)

Balance Sheet - continued

31 March 2022

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:

P D Gibson - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Period 1 January 2021 to 31 March 2022

1. **STATUTORY INFORMATION**

Hireserve 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 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.

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

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

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment    | - 33% on cost             |

**Government grants**

Grants are accounted under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**Taxation**

Taxation for the period 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.

Notes to the Financial Statements - continued  
for the Period 1 January 2021 to 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**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 period 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 22 (2020 - 20).

Notes to the Financial Statements - continued  
for the Period 1 January 2021 to 31 March 2022

4. **TANGIBLE FIXED ASSETS**

|                        | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£     |
|------------------------|----------------------------------|----------------------------|-----------------|
| <b>COST</b>            |                                  |                            |                 |
| At 1 January 2021      | 13,087                           | 30,671                     | 43,758          |
| Additions              | -                                | 12,433                     | 12,433          |
| Disposals              | <u>(11,279)</u>                  | <u>(15,532)</u>            | <u>(26,811)</u> |
| At 31 March 2022       | <u>1,808</u>                     | <u>27,572</u>              | <u>29,380</u>   |
| <b>DEPRECIATION</b>    |                                  |                            |                 |
| At 1 January 2021      | 10,636                           | 27,629                     | 38,265          |
| Charge for period      | 495                              | 5,099                      | 5,594           |
| Eliminated on disposal | <u>(9,553)</u>                   | <u>(15,271)</u>            | <u>(24,824)</u> |
| At 31 March 2022       | <u>1,578</u>                     | <u>17,457</u>              | <u>19,035</u>   |
| <b>NET BOOK VALUE</b>  |                                  |                            |                 |
| At 31 March 2022       | <u>230</u>                       | <u>10,115</u>              | <u>10,345</u>   |
| At 31 December 2020    | <u>2,451</u>                     | <u>3,042</u>               | <u>5,493</u>    |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                |                |                |
|--------------------------------|----------------|----------------|
|                                | 31.3.22        | 31.12.20       |
|                                | £              | £              |
| Trade debtors                  | 169,628        | 84,090         |
| Other debtors                  | -              | 3,879          |
| Deferred tax asset             | -              | 215            |
| Prepayments and accrued income | <u>67,555</u>  | <u>89,577</u>  |
|                                | <u>237,183</u> | <u>177,761</u> |

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

|                                 |                |                |
|---------------------------------|----------------|----------------|
|                                 | 31.3.22        | 31.12.20       |
|                                 | £              | £              |
| Hire purchase contracts         | -              | 2,477          |
| Trade creditors                 | 12,347         | 77,473         |
| Tax                             | 20,277         | -              |
| Social security and other taxes | 16,745         | 20,848         |
| VAT                             | 34,828         | 8,986          |
| Other creditors                 | 2,400          | 5,014          |
| Accruals and deferred income    | <u>470,884</u> | <u>441,546</u> |
|                                 | <u>557,481</u> | <u>556,344</u> |

7. **PROVISIONS FOR LIABILITIES**

|              |              |
|--------------|--------------|
|              | 31.3.22      |
|              | £            |
| Deferred tax | <u>1,669</u> |

Notes to the Financial Statements - continued  
for the Period 1 January 2021 to 31 March 2022

7. **PROVISIONS FOR LIABILITIES - continued**

|                           | Deferred<br>tax |
|---------------------------|-----------------|
| Balance at 1 January 2021 | £<br>(215)      |
| Provided during period    | <u>1,884</u>    |
| Balance at 31 March 2022  | <u>1,669</u>    |

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.