

Registration number 3846892

MP Hire Limited

Abbreviated accounts

for the period ended 31 December 2012

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MP Hire Limited

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**Independent auditors' report to MP Hire Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of MP Hire Limited for the period ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Keith Edwards (senior statutory auditor)
For and on behalf of James Holyoak & Parker Limited**

Chartered Accountants and

Registered Auditors

28 March 2013

**1 Knights Court,
Archers Way
Battlefield Enterprise
Park
Shrewsbury
SY1 3GA**

MP Hire Limited

**Abbreviated balance sheet
as at 31 December 2012**

		31/12/12		30/09/11	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,941,274		10,003,919
Current assets					
Stocks		4,500		6,250	
Debtors		1,531,916		1,281,682	
Cash at bank and in hand		1,324,265		1,772,219	
		<u>2,860,681</u>		<u>3,060,151</u>	
Creditors: amounts falling due within one year		<u>(4,505,485)</u>		<u>(3,609,089)</u>	
Net current liabilities			<u>(1,644,804)</u>		<u>(548,938)</u>
Total assets less current liabilities			8,296,470		9,454,981
Creditors: amounts falling due after more than one year	4		(3,966,121)		(5,116,276)
Provisions for liabilities			<u>(1,023,000)</u>		<u>(1,143,000)</u>
Net assets			<u>3,307,349</u>		<u>3,195,705</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>3,297,349</u>		<u>3,185,705</u>
Shareholders' funds			<u>3,307,349</u>		<u>3,195,705</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 28 March 2013 and signed on its behalf by

Michael Powell
Director

Bryan Thomas
Director

Registration number 3846892

The notes on pages 3 to 6 form an integral part of these financial statements.

**Notes to the abbreviated financial statements
for the period ended 31 December 2012**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25%pa on written down value
Fixtures, fittings and equipment	-	25%pa on written down value
Motor vehicles	-	25%pa on written down value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account as the underlying contributions become payable.

1.7. Deferred taxation

MP Hire Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2012**

continued

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Auditors' remuneration

	15 mths ended 31/12/12 £	Period ended 30/09/11 £
Auditors' remuneration - audit of the financial statements	<u>5,500</u>	<u>5,500</u>
Auditors' remuneration - other fees		
- taxation services	2,000	3,000
- Accountancy services	<u>7,440</u>	<u>8,300</u>
	<u>9,440</u>	<u>11,300</u>

Notes to the abbreviated financial statements
for the period ended 31 December 2012

continued

3. Fixed assets	Tangible fixed assets £	
Cost		
At 1 October 2011	12,140,866	
Additions	7,847,805	
Disposals	(6,858,139)	
At 31 December 2012	13,130,532	
Depreciation		
At 1 October 2011	2,136,947	
On disposals	(2,156,665)	
Charge for period	3,208,976	
At 31 December 2012	3,189,258	
Net book values		
At 31 December 2012	9,941,274	
At 30 September 2011	10,003,919	
4. Creditors: amounts falling due after more than one year	31/12/12 £	30/09/11 £
Creditors include the following		
Instalments repayable after more than five years	-	(195,000)

MP Hire Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2012**

continued

5. Share capital	31/12/12	30/09/11
	£	£
Authorised		
1,500 A ordinary shares of £1 each	1,500	1,500
- B ordinary shares of 1 each	-	8,500
	<u>1,500</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,500 A ordinary shares of £1 each	1,500	1,500
8,500 B ordinary shares of 1 each	8,500	8,500
	<u>10,000</u>	<u>10,000</u>
Equity Shares		
1,500 A ordinary shares of £1 each	1,500	1,500
8,500 B ordinary shares of 1 each	8,500	8,500
	<u>10,000</u>	<u>10,000</u>

6. Transactions with directors

The bank borrowings are supported by personal guarantees provided by the directors

Amounts due to John Deere Credit Limited under leasing and hire purchase agreements are backed by similar guarantees provided by Mr MS Powell and Mrs PAM Curry