

COMPANY REGISTRATION NUMBER: NI612423

CUSHER HIRE LIMITED  
FILLETED UNAUDITED  
FINANCIAL STATEMENTS  
31 OCTOBER 2021

COMPANIES HOUSE  
BELFAST  
04 JUL 2022  
RECEPTION DESK

MONDAY



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COMPANIES HOUSE

# **Cusher Hire Limited**

## **Financial statements**

**Year ended 31 October 2021**

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**Cusher Hire Limited****Statement of financial position****31 October 2021**

|  | Note | 2021<br>£        | 2020<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible assets  | 5    | 749,328          | 464,327          |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 6    | 403,299          | 43,976           |
| Cash at bank and in hand                                       |      | 908,181          | 792,075          |
|  |      | <u>1,311,480</u> | <u>836,051</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | <u>185,318</u>   | <u>161,936</u>   |
| <b>Net current assets</b>                                      |      | <u>1,126,162</u> | <u>674,115</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>1,875,490</u> | <u>1,138,442</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 307,940          | 36,446           |
| <b>Provisions</b>  |      |                  |                  |
| Taxation including deferred tax                                |      | 83,732           | (1,298)          |
| <b>Net assets</b>  |      | <u>1,483,818</u> | <u>1,103,294</u> |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  |      | 200              | 200              |
| Profit and loss account  |      | 1,483,618        | 1,103,094        |
| <b>Shareholders funds</b>                                      |      | <u>1,483,818</u> | <u>1,103,294</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The statement of financial position  
continues on the following page.**

**The notes on pages 3 to 8 form part of these financial statements.**


**Cusher Hire Limited**

**Statement of financial position *(continued)***

**31 October 2021**

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These financial statements were approved by the board of directors and authorised for issue on  
13/04/2022 and are signed on behalf of the board by:



Mr S Bullivant  
Director

Company registration number: NI612423

# Cusher Hire Limited

## Notes to the financial statements

Year ended 31 October 2021

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### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 2-4 Old Scarva Road, Tandragee, Co. Armagh, BT62 2ED, Northern Ireland.

*The principal activity of the company during the year was renting and leasing of construction and civil engineering machinery and equipment.*

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Disclosure exemptions

The company has adopted the provisions of FRS 102 Section 1A and accordingly has availed of the cash flow exemption available to small entities.

# Cusher Hire Limited

## Notes to the financial statements *(continued)*

Year ended 31 October 2021

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### 3. Accounting policies *(continued)*

#### Judgements and key sources of estimation uncertainty

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.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

To determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

To determine whether leases entered into by the company as lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Cusher Hire Limited

## Notes to the financial statements *(continued)*

### Year ended 31 October 2021

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#### 3. Accounting policies *(continued)*

##### Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:-

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | - 25% straight line |
| Motor vehicles      | - 25% straight line |
| Equipment           | - 25% straight line |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Cusher Hire Limited

## Notes to the financial statements *(continued)*

Year ended 31 October 2021

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### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. There are no cash equivalents during the year.

#### Other financial assets

Other financial assets including amounts from group undertakings and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment where there is objective evidence of an impairment.

#### Other financial liabilities

Other financial liabilities include trade creditors and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.



# Cusher Hire Limited

## Notes to the financial statements (continued)

### Year ended 31 October 2021

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

#### 5. Tangible assets

|                           | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£       |
|---------------------------|-----------------------------|------------------------|----------------|------------------|
| <b>Cost</b>               |                             |                        |                |                  |
| At 1 November 2020        | 1,499,069                   | 673,247                | 37,121         | 2,209,437        |
| Additions                 | 487,782                     | 166,387                | —              | 654,169          |
| Disposals                 | (178,500)                   | (88,052)               | —              | (266,552)        |
| <b>At 31 October 2021</b> | <b>1,808,351</b>            | <b>751,582</b>         | <b>37,121</b>  | <b>2,597,054</b> |
| <b>Depreciation</b>       |                             |                        |                |                  |
| At 1 November 2020        | 1,242,408                   | 473,002                | 29,700         | 1,745,110        |
| Charge for the year       | 222,948                     | 129,057                | 7,421          | 359,426          |
| Disposals                 | (178,500)                   | (78,310)               | —              | (256,810)        |
| <b>At 31 October 2021</b> | <b>1,286,856</b>            | <b>523,749</b>         | <b>37,121</b>  | <b>1,847,726</b> |
| <b>Carrying amount</b>    |                             |                        |                |                  |
| At 31 October 2021        | 521,495                     | 227,833                | —              | 749,328          |
| At 31 October 2020        | 256,661                     | 200,245                | 7,421          | 464,327          |

#### 6. Debtors

|                                    | 2021<br>£      | 2020<br>£     |
|------------------------------------|----------------|---------------|
| Amounts owed by group undertakings | 19,455         | 19,455        |
| Other debtors                      | 383,844        | 24,521        |
|                                    | <b>403,299</b> | <b>43,976</b> |

All debts are due within one year.

#### 7. Creditors: amounts falling due within one year

|                 | 2021<br>£      | 2020<br>£      |
|-----------------|----------------|----------------|
| Trade creditors | 1,352          | —              |
| Corporation tax | 29,262         | 70,570         |
| Other creditors | 154,704        | 91,366         |
|                 | <b>185,318</b> | <b>161,936</b> |

Hire purchase liabilities are secured on the assets acquired.

# Cusher Hire Limited

## Notes to the financial statements *(continued)*

Year ended 31 October 2021

### 8. Creditors: amounts falling due after more than one year

|                 | 2021<br>£      | 2020<br>£     |
|-----------------|----------------|---------------|
| Other creditors | <u>307,940</u> | <u>36,446</u> |

Hire purchase liabilities are secured on the assets acquired.

### 9. Operating leases

#### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| Not later than 1 year                        | 720,000          | 720,000          |
| Later than 1 year and not later than 5 years | <u>720,000</u>   | <u>1,440,000</u> |
|  | <u>1,440,000</u> | <u>2,160,000</u> |

### 10. Related party transactions

Mr S Bullivant is also a director of Taranto Limited, a company incorporated in Northern Ireland. During the year, the company issued invoices totalling £864,000 (2020: £720,000) to Taranto Limited. Taranto made net payments to the company totalling £493,367 (2020: £720,000). At the year end an amount of £335,939 was due from Taranto (2020: £34,694 due to Taranto).

Mr Bullivant is also a director of Cusher View Limited, a company incorporated in Northern Ireland. During the year the company paid fees on behalf of Cusher View Limited of £Nil (2020: £Nil). At the year end an amount of £Nil (2020: £2,464) was due to Cusher Hire Ltd from Cusher View Limited.

### 11. Controlling party

The company was under the control of Cusher Holdings Limited, a company incorporated in Northern Ireland.

The company's ultimate controlling party is S Bullivant who is the shareholder of Cusher Holdings Limited.