

Unaudited Financial Statements

for the Year Ended 31 May 2023

for

HTC Hire Limited

Contents of the Financial Statements
for the Year Ended 31 May 2023

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

Company Information
for the Year Ended 31 May 2023

DIRECTORS:

S A P Lobban
P J Grimble

REGISTERED OFFICE:

Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

REGISTERED NUMBER:

06503393 (England and Wales)

ACCOUNTANTS:

Roy Pinnock & Co LLP
Chartered Certified Accountants
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

Balance Sheet
31 May 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		1,769,279		1,735,000
CURRENT ASSETS					
Debtors	5	7,722		-	
Cash at bank		<u>15,047</u>		<u>48,339</u>	
		22,769		48,339	
CREDITORS					
Amounts falling due within one year	6	<u>818,994</u>		<u>1,698,340</u>	
NET CURRENT LIABILITIES			<u>(796,225)</u>		<u>(1,650,001)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			973,054		84,999
CREDITORS					
Amounts falling due after more than one year	7		(839,536)		-
PROVISIONS FOR LIABILITIES			<u>(21,250)</u>		<u>(16,150)</u>
NET ASSETS			<u>112,268</u>		<u>68,849</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Non distributable reserve	9		68,848		68,848
Retained earnings			<u>43,419</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>112,268</u>		<u>68,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

Balance Sheet - continued
31 May 2023

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 22 November 2023 and were signed on its behalf by:

S A P Lobban - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. STATUTORY INFORMATION

HTC 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.

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.

Tangible fixed assets

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

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 June 2022	1,735,000
Additions	<u>34,279</u>
At 31 May 2023	<u>1,769,279</u>
NET BOOK VALUE	
At 31 May 2023	<u>1,769,279</u>
At 31 May 2022	<u>1,735,000</u>

Cost or valuation at 31 May 2023 is represented by:

	Land and buildings £
Valuation in 2022	84,998
Cost	<u>1,684,281</u>
	<u>1,769,279</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.5.23 £	31.5.22 £
Cost	<u>1,684,281</u>	<u>1,650,002</u>

Freehold property was valued on an open market basis on 13 September 2022 by Anderson, Wilde & Harris .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Other debtors	<u>7,722</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Bank loans and overdrafts	68,879	-
Trade creditors	999	(1)
Taxation and social security	11,930	2,897
Other creditors	<u>737,186</u>	<u>1,695,444</u>
	<u>818,994</u>	<u>1,698,340</u>

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

	31.5.23	31.5.22
	£	£
Bank loans	<u>839,536</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>584,260</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.23	31.5.22
	£	£
Bank loans	<u>908,415</u>	<u>-</u>

Allica bank has a first legal charge over the freehold land and buildings known as The Former ATS Building, Lyon Way, St Albans, AL4 0LB.

9. RESERVES

	Non distributable reserve
	£
At 1 June 2022	
and 31 May 2023	<u>68,848</u>

10. RELATED PARTY DISCLOSURES

During the year the company received rental income of £93,012 (2022 £64,048) from HTC Fastenings Limited, a company under the same ownership and control as HTC Hire Ltd. It also paid a management charge of £nil (2022 £61,865) and received an interest free loan from HTC Fastenings Limited of which the amount outstanding at the balance sheet date was £678,924 (2022 £1,637,856).

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.