

Unaudited Financial Statements
For The Year Ended 31 December 2022
for
727 Toolhire Ltd

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For The Year Ended 31 December 2022**

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Company Information
For The Year Ended 31 December 2022

DIRECTORS: Mr R Johnson
Mr S A Johnson

REGISTERED OFFICE: 10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

REGISTERED NUMBER: 10309409 (England and Wales)

ACCOUNTANTS: Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Statement of Financial Position
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		214,247		182,249
CURRENT ASSETS					
Debtors	5	140,736		94,012	
Cash at bank and in hand		<u>23,720</u>		<u>33,756</u>	
		164,456		127,768	
CREDITORS					
Amounts falling due within one year	6	<u>142,530</u>		<u>127,410</u>	
NET CURRENT ASSETS			<u>21,926</u>		<u>358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			236,173		182,607
CREDITORS					
Amounts falling due after more than one year	7		<u>227,201</u>		<u>219,007</u>
NET ASSETS/(LIABILITIES)			<u>8,972</u>		<u>(36,400)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>8,872</u>		<u>(36,500)</u>
SHAREHOLDERS' FUNDS			<u>8,972</u>		<u>(36,400)</u>

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

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

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2023 and were signed on its behalf by:

Mr R Johnson - Director

**Notes to the Financial Statements
For The Year Ended 31 December 2022**

1. STATUTORY INFORMATION

727 Toolhire Ltd 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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- Straight line over 4 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Government grants

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Financial instruments

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, 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 the transaction price.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	452,057	19,248	92,965	7,590	571,860
Additions	25,085	1,125	55,409	-	81,619
At 31 December 2022	<u>477,142</u>	<u>20,373</u>	<u>148,374</u>	<u>7,590</u>	<u>653,479</u>
DEPRECIATION					
At 1 January 2022	333,035	10,343	39,731	6,502	389,611
Charge for year	29,856	1,476	17,926	363	49,621
At 31 December 2022	<u>362,891</u>	<u>11,819</u>	<u>57,657</u>	<u>6,865</u>	<u>439,232</u>
NET BOOK VALUE					
At 31 December 2022	<u>114,251</u>	<u>8,554</u>	<u>90,717</u>	<u>725</u>	<u>214,247</u>
At 31 December 2021	<u>119,022</u>	<u>8,905</u>	<u>53,234</u>	<u>1,088</u>	<u>182,249</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022	72,952	92,965	165,917
Additions	-	55,409	55,409
Transfer to ownership	(46,452)	(44,745)	(91,197)
At 31 December 2022	<u>26,500</u>	<u>103,629</u>	<u>130,129</u>
DEPRECIATION			
At 1 January 2022	45,030	39,731	84,761
Charge for year	6,625	13,993	20,618
Transfer to ownership	(41,717)	(29,013)	(70,730)
At 31 December 2022	<u>9,938</u>	<u>24,711</u>	<u>34,649</u>
NET BOOK VALUE			
At 31 December 2022	<u>16,562</u>	<u>78,918</u>	<u>95,480</u>
At 31 December 2021	<u>27,922</u>	<u>53,234</u>	<u>81,156</u>

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

	2022 £	2021 £
Trade debtors	124,603	77,804
Other debtors	16,133	16,208
	<u>140,736</u>	<u>94,012</u>

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

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	36,487	30,558
Trade creditors	85,898	63,889
Taxation and social security	6,644	19,610
Other creditors	3,501	3,353
	<u>142,530</u>	<u>127,410</u>

Included within bank loans and overdrafts is a loan taken out under the BBL scheme.

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

	2022 £	2021 £
Bank loans	25,000	35,000
Hire purchase contracts	44,593	40,486
Other creditors	157,608	143,521
	<u>227,201</u>	<u>219,007</u>

Included within bank loans is a loan taken out under the BBL scheme.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>81,080</u>	<u>71,044</u>

Debts are secured on the assets concerned.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.