

REGISTERED NUMBER: 02996959 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

FOR

I.O.D. SKIP HIRE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2019

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I.O.D. SKIP HIRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS:

Mr C Phillips
Mr T Welford

SECRETARY:

Mr T Welford

REGISTERED OFFICE:

Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU

REGISTERED NUMBER:

02996959 (England and Wales)

ACCOUNTANTS:

Tish Press & Company
Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		938,342		905,745
CURRENT ASSETS					
Debtors	5	854,462		774,001	
Cash at bank and in hand		<u>740,614</u>		<u>1,321,630</u>	
		1,595,076		2,095,631	
CREDITORS					
Amounts falling due within one year	6	<u>362,088</u>		<u>568,092</u>	
NET CURRENT ASSETS			<u>1,232,988</u>		<u>1,527,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,171,330		2,433,284
CREDITORS					
Amounts falling due after more than one year	7		(101,890)		-
PROVISIONS FOR LIABILITIES			<u>(129,763)</u>		<u>(108,537)</u>
NET ASSETS			<u>1,939,677</u>		<u>2,324,747</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,939,577</u>		<u>2,324,647</u>
SHAREHOLDERS' FUNDS			<u>1,939,677</u>		<u>2,324,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 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.
- (b)

BALANCE SHEET - continued
30 APRIL 2019

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 on 28 January 2020 and were signed on its behalf by:

Mr C Phillips - Director

Mr T Welford - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. STATUTORY INFORMATION

I.O.D. Skip 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.

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.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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

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.

Deferred taxation

Provision is made for deferred taxation at current rates using the liability method to take account of all material timing differences between the incidence of income and expenditure for taxation and accounting purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 43).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2018	761,590	1,782,294	153,477	1,754,885	4,452,246
Additions	-	130,303	6,137	179,582	316,022
Disposals	-	(122,500)	-	-	(122,500)
At 30 April 2019	<u>761,590</u>	<u>1,790,097</u>	<u>159,614</u>	<u>1,934,467</u>	<u>4,645,768</u>
DEPRECIATION					
At 1 May 2018	677,276	1,378,596	111,337	1,379,292	3,546,501
Charge for year	12,647	125,506	11,096	105,122	254,371
Eliminated on disposal	-	(93,446)	-	-	(93,446)
At 30 April 2019	<u>689,923</u>	<u>1,410,656</u>	<u>122,433</u>	<u>1,484,414</u>	<u>3,707,426</u>
NET BOOK VALUE					
At 30 April 2019	<u>71,667</u>	<u>379,441</u>	<u>37,181</u>	<u>450,053</u>	<u>938,342</u>
At 30 April 2018	<u>84,314</u>	<u>403,698</u>	<u>42,140</u>	<u>375,593</u>	<u>905,745</u>

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

	Motor vehicles £
COST	
Additions	<u>179,582</u>
At 30 April 2019	<u>179,582</u>
DEPRECIATION	
Charge for year	<u>11,224</u>
At 30 April 2019	<u>11,224</u>
NET BOOK VALUE	
At 30 April 2019	<u>168,358</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	754,511	676,793
Other debtors	(139)	(139)
Directors' loan accounts	7,361	-
Prepayments and accrued income	<u>92,729</u>	<u>97,347</u>
	<u>854,462</u>	<u>774,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	53,160	-
Trade creditors	126,133	177,659
Tax	46,905	202,419
Social security and other taxes	(8,588)	27,903
VAT	122,409	143,011
Other creditors	5,401	-
Net wages	(432)	-
Accrued expenses	17,100	17,100
	<u>362,088</u>	<u>568,092</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>101,890</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company paid rent to the directors amounting to £60,000.00 (2017 - £60,000).

The directors have provided the following securities on the bank loan:

- Joint and Several Guarantee in the Bank's standard form from Terence Welford and Colin Phillips in the sum of £163,000 plus interest
- First legal Mortgage in the Bank's standard form over the freehold land at west side of Stephenson Street, Canning Town, London E16 in the name of Terence Welford & Colin Phillips
- First legal Mortgage in the Bank's standard form over the leasehold property at 32 Stephenson Street, Canning Town, London E16 in the name of Terence Welford & Colin Phillips

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.