

**J. REID PIANO HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

H C F Accountancy Services

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J. Reid Piano Hire Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

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J. Reid Piano Hire Limited
Balance Sheet
As at 31 March 2018

Registered number: 01993360

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		711		948
			<u>711</u>		<u>948</u>
CURRENT ASSETS					
Stocks	3	621,577		616,690	
Debtors	4	108,065		119,599	
Cash at bank and in hand		426,915		313,127	
			<u>1,156,557</u>		<u>1,049,416</u>
Creditors: Amounts Falling Due Within One Year	5	(179,313)		(195,442)	
			<u>977,244</u>		<u>853,974</u>
NET CURRENT ASSETS (LIABILITIES)			<u>977,244</u>		<u>853,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>977,955</u>		<u>854,922</u>
NET ASSETS			<u>977,955</u>		<u>854,922</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			977,855		854,822
			<u>977,955</u>		<u>854,922</u>
SHAREHOLDERS' FUNDS			<u>977,955</u>		<u>854,922</u>

J. Reid Piano Hire Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Gregory

29/10/2018

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

J. Reid Piano Hire Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
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1.4. Stocks and Work in Progress

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

J. Reid Piano Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 April 2017	9,468
As at 31 March 2018	9,468
Depreciation	
As at 1 April 2017	8,520
Provided during the period	237
As at 31 March 2018	8,757
Net Book Value	
As at 31 March 2018	711
As at 1 April 2017	948

J. Reid Piano Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Stocks

	2018	2017
	£	£
Stock	621,577	616,690
	621,577	616,690
	621,577	616,690

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	26,700	38,102
Other debtors	81,365	81,497
	108,065	119,599
	108,065	119,599

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	57,262	87,572
Corporation tax	34,779	9,701
Other taxes and social security	8,129	17,747
Other creditors	79,143	80,422
	179,313	195,442
	179,313	195,442

6. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100
	100	100

7. Directors Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company

Mr J P Gregory

Balance b/fwd £(79,522)

Advances /(credits) to the directors £1,329

Balance c/fwd £(78,193)

J. Reid Piano Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Related Party Transactions

The company was under the control of M J P Gregory throughout the current and previous year. Mr Gregory is the managing director and a 50% shareholder.

During the year the company purchased goods and services to the value of £57,933 from J Reid Pianos and sold goods to the value of £152,025 to that firm, which is a partnership in which the directors have substantial interests

During the year the company purchased goods to the value of £nil and sold goods to the value of £7,450 to Reid Sohn Pianos Limited which is a company in which the directors have substantial interests

9. General Information

J. Reid Piano Hire Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01993360. The registered office is 184 St Anns Road, Tottenham, London, N15 5RP.

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.