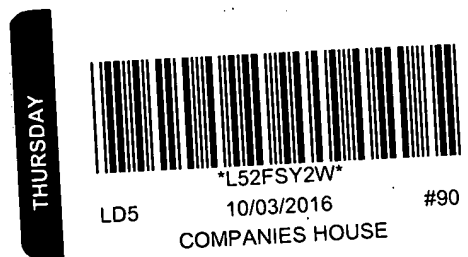


Company registration number: 1156173

GREATER LONDON HIRE LIMITED

**Financial statements
For the year ended**

30 April 2015



GREATER LONDON HIRE LIMITED

Company information

Directors	Robert Scott BA I Ross Gibbons CA, Dominic Anthony Neil Michaeloudis ACA Cara Hurley Zoe Powers
Secretary	Neil Michaeloudis ACA
Company number	1156173
Registered office	GLH House 12-18 High Road London N2 9PJ
Business address	GLH House 12-18 High Road London U.K N2 9PJ
Auditors	Venitt and Greaves 115 Craven Park Road London N15 6BL
Accountants	Hager Stenhouse & Co 206 High Road London N15 4NP
Bankers	National Westminster Bank PLC P O Box 4RY 250 Regent Street London W1A 3DU

GREATER LONDON HIRE LIMITED

Contents

	Page
Strategic report	1 - 2
Directors report	3 - 4
Independent auditor's report to the shareholders	5 - 6
Statement of comprehensive income	7
Statement of financial position	8 - 9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 29

GREATER LONDON HIRE LIMITED

Strategic report Year ended 30 April 2015

Business Review

The directors are pleased with the results for the year and believe the company's profitability and turnover will continue to grow for the foreseeable future.

Liquidity Risk

The company manages its cash and borrowings in order to ensure it has sufficient funds available for its operations and planned expansions. The company has no borrowings but has access to an overdraft facility of £630,000 with the Nat West Bank Plc .

Credit risk

As a standard policy, all customers who wish to trade on credit terms, are subject to our stringent credit verification procedures. Trade debtors, including amounts owed by our drivers , are reviewed on a regular basis and provision made for doubtful debts as deemed necessary.

Financial position

The financial position of the company as at the year just ended is strong, improving on last year's results. Shareholder fund increased by £166,613 to £2,047,974 (£1,881,361 2014) as at 30th April 2015. The increase is due to efficient use of working capital coupled with a reduction in longterm capital.

Financial Review

The turnover of the company for the year ended increased by approximately 5% . This though 5% less than the 10% growth achieved in 2014, is still a reflection of steady growth of the company as a result of its consistent policy of investment in technology to deliver improving levels of customer service. This however resulted in a slight reduction in gross margin from 37.8% in 2014 to 34.9% in 2015 , and decrease in both gross profit by 2.9% and net margin by just under 1%.

Creditor payment policy

The company prides itself on its reputation for paying suppliers promptly and strictly in accordance with terms agreed. On average , trade creditors at the year end represents 28 (26 in 2014) days purchase.

Equal Opportunity

The company is committed to the principle of equal opportunity in employment by applying employment policies that are fair and equitable

Future development

The company will continue to focus on growth in its current market through acquiring new customers.

GREATER LONDON HIRE LIMITED

Strategic report (continued)
Year ended 30 April 2015

This report was approved by the board of directors on 22 February 2016 and signed on behalf of the board by:



Neil Michaeloudis ACA
Secretary



Robert Scott BA
Director

GREATER LONDON HIRE LIMITED

Directors report Year ended 30 April 2015

The directors present their report and the financial statements of the company for the year ended 30 April 2015.

Incorporation

Principal activity of the company is as car, bike and van delivery services.

Directors

The directors who served the company during the year were as follows:

Robert Scott BA
I Ross Gibbons CA,
Dominic Anthony
Neil Michaeloudis ACA
Cara Hurley
Zoe Powers

Dividends

The profit for the year , after taxation , amounted to £248,492. Particulars of dividends paid are detailed in the notes to the financial statements.

Future developments

The company will continue to focus on growth in its current market through acquiring new customers.

Financial Instruments

The company's objectives are to expand its activities but without putting at risk its profitability or liquidity. Full regard is made to external market conditions and the directors regularly review its procedures in order to safeguard these objectives.

Disclosure of information in the strategic report.

Strategic report as required by S414C(11) of the companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013 is detailed on page 1.

GREATER LONDON HIRE LIMITED

**Directors report (continued)
Year ended 30 April 2015**

Statement of directors responsibilities

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 22 February 2016 and signed on behalf of the board by:



Neil Michaeloudis ACA
Secretary



Robert Scott BA
Director

GREATER LONDON HIRE LIMITED

Independent auditor's report to the shareholders of GREATER LONDON HIRE LIMITED Year ended 30 April 2015

We have audited the financial statements of GREATER LONDON HIRE LIMITED for the year ended 30 April 2015 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.


GREATER LONDON HIRE LIMITED

**Independent auditor's report to the shareholders of
GREATER LONDON HIRE LIMITED (continued)
Year ended 30 April 2015**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Malcolm Venitt (senior statutory auditor)

For and on behalf of
Venitt and Greaves
Chartered Accountants and Statutory Auditors
115 Craven Park Road
London
N15 6BL

22 February 2016

GREATER LONDON HIRE LIMITED

**Statement of comprehensive income
Year ended 30 April 2015**

	Note	2015 £	2014 £
Turnover	4	14,127,370	13,491,602
Cost of sales		(9,195,284)	(8,395,650)
Gross profit		4,932,086	5,095,952
Administrative expenses		(4,635,826)	(4,695,408)
Operating profit	5	296,260	400,544
Other interest receivable and similar income	8	13,794	9,800
Interest payable and similar charges	9	(18,321)	(15,998)
Profit on ordinary activities before taxation		291,733	394,346
Tax on profit on ordinary activities	10	(59,122)	(116,602)
Profit on ordinary activities after taxation		232,611	277,744
Exceptional items	11	-	(397,569)
Profit/(loss) for the financial year		232,611	(119,825)
Revaluation of tangible assets		-	213,281
Other comprehensive income for the year		-	213,281
Total comprehensive income for the year		232,611	93,456

All the activities of the company are from continuing operations.

The notes on pages 12 to 29 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of financial position
30 April 2015**

	Note	2015 £	£	2014 £	£
Fixed assets					
Intangible fixed assets	13	-		-	
Tangible assets	14	1,049,580		1,036,519	
Fixed asset investments	15	100		100	
		1,049,680		1,036,619	
Current assets					
Debtors:					
Amounts falling due after more than one year	16	345,000		245,000	
Amounts falling due within one year	16	3,038,630		2,802,040	
Cash at bank and in hand	17	99,297		136,657	
		3,482,927		3,183,697	
Creditors: amounts falling due within one year	18	(2,318,881)		(2,050,078)	
Net current assets		1,164,046		1,133,619	
Total assets less current liabilities		2,213,726		2,170,238	
Creditors: amounts falling due after more than one year					
	19	(161,890)		(300,896)	
Provisions for liabilities	22	(19,987)		(4,106)	
Net assets/(liabilities)		2,031,849		1,865,236	
Capital and reserves					
Called up share capital	25	8,022		8,020	
Revaluation reserve	26	253,672		253,672	
Profit and loss account	26	1,770,155		1,603,544	
Shareholders funds		2,031,849		1,865,236	

The notes on pages 12 to 29 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of financial position (continued)
30 April 2015**

These financial statements were approved by the board of directors and authorised for issue on 22 February 2016, and are signed on behalf of the board by:



Robert Scott BA
Director

Company registration number: 1156173

The notes on pages 12 to 29 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of changes in equity
Year ended 30 April 2015**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2013	8,020	40,391	1,783,369	1,831,780
Profit/(loss) for the year			(119,825)	(119,825)
Other comprehensive income for the year:				
Revaluation of tangible assets		213,281		213,281
Total comprehensive income for the year	-	213,281	(119,825)	93,456
Dividends paid and payable			(60,000)	(60,000)
Total investments by and distributions to owners	-	-	(60,000)	(60,000)
At 30 April 2014	<u>8,020</u>	<u>253,672</u>	<u>1,603,544</u>	<u>1,865,236</u>
Profit/(loss) for the year			232,611	232,611
Total comprehensive income for the year	-	-	232,611	232,611
Issue of shares	2			2
Dividends paid and payable			(66,000)	(66,000)
Total investments by and distributions to owners	2	-	(66,000)	(65,998)
At 30 April 2015	<u>8,022</u>	<u>253,672</u>	<u>1,770,155</u>	<u>2,031,849</u>

GREATER LONDON HIRE LIMITED

**Statement of cash flows
Year ended 30 April 2015**

	2015	2014
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	232,611	(119,825)
<i>Adjustments for:</i>		
Depreciation of tangible assets	334,430	452,176
Amortisation of intangible assets	-	6,697
Impairment (reversal of) intangible assets	-	8,371
Other interest receivable and similar income	(13,794)	(9,800)
Interest payable and similar charges	18,321	15,998
Gain/(loss) on disposal of tangible assets	3,877	30,685
Tax on profit on ordinary activities	59,122	116,602
Increase/ (decrease) in accruals and deferred income	65,853	(39,653)
<i>Changes in:</i>		
Trade and other debtors	(336,590)	53,479
Trade and other creditors	191,513	15,440
Cash generated from operations	555,343	530,170
Interest paid	(18,321)	(15,998)
Interest received	13,794	9,800
Tax paid	(137,497)	(78,113)
Net cash from operating activities	413,319	445,859
Cash flows from investing activities		
Purchase of tangible assets	(420,818)	(657,375)
Proceeds from sale of tangible assets	94,450	50,394
Net cash used in investing activities	(326,368)	(606,981)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	2	-
Proceeds from borrowings	(964)	(366)
Payment of finance lease liabilities	(57,349)	267,794
Equity dividends paid	(66,000)	(60,000)
Net cash (used in)/from financing activities	(124,311)	207,428
Net increase/(decrease) in cash and cash equivalents	(37,360)	46,306
Cash and cash equivalents at beginning of year	17 136,657	90,351
Cash and cash equivalents at end of year	17 99,297	136,657

GREATER LONDON HIRE LIMITED

Notes to the financial statements Year ended 30 April 2015

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2013. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 32.

Exemption from preparing consolidated financial statements

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that its subsidiaries are excluded from consolidation on the grounds that their inclusion is not material for the purpose of giving a true and fair view.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of land and buildings : As described in note 13 to the financial statements, longlease land and buildings are stated at fair value based on valuation performed by an independent professional valuer Last & Mazin, Chartered Surveyors with experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2015

Turnover

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Revenue from account and credit card bookings represents amounts billed for the provision of private mini-cab hire services to account and credit card customers. The company act as a principal as it retains exposure to all significant benefits and risks associated with the account and credit card bookings in accordance with the principal versus agent criteria as defined in Appendix 1 glossary of FRS 102. The revenue is recognised when booking is confirmed and controller allocates the job to the driver/ rider and the service is provided.

Revenue from cash bookings represents amounts billed to drivers in respect of a booking fee in return for allocating the customer. The company acts as an agent as the driver retains exposure to all significant benefits and risks associated with cash bookings in accordance with the principal versus agent criteria as defined Appendix 1 glossary of FRS 102. The revenue is booked when the customer has been allocated to the driver.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2015

Cash and Cash equivalent

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20%

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Fair value as deemed cost

The company has taken advantage of exemption available under FRS 102 section 35(10)(C), using fair value of property plant and equipment as its deemed cost, by making disclosure required by paragraph 34(3) of schedule 1 to the Accounting Regulations.

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:

Long leasehold property	-	Life of the lease
Short leasehold property	-	Life of the lease
Plant and machinery	-	10% to 33.33% straight line
Motor vehicles	-	40% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2015

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases 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 in finance costs in profit or loss in the period it arises.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2015	2014
	£	£
Rendering of services	14,127,370	13,491,602

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

5. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of intangible assets	-	6,696
Depreciation of tangible assets	334,430	452,176
Total impairment losses recognised in:		
Administrative expenses	-	8,372
(Gain)/loss on disposal of tangible assets	3,877	30,685
Operating lease rentals	18,261	62,212
Defined contribution plans expense	71,690	58,537
Fees payable for the audit of the financial statements	3,250	2,750
	<u>3,250</u>	<u>2,750</u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
Directors	6	6
Administration	8	8
Production	96	89
	<u>110</u>	<u>103</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	£	£
Wages and salaries	3,171,710	3,008,651
Social security costs	319,132	308,275
Other pension costs	71,690	58,537
	<u>3,562,532</u>	<u>3,375,463</u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2015**

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	444,671	445,040
Company contributions to pension schemes in respect of qualifying services	16,959	13,388
	461,630	458,428
	461,630	458,428

Remuneration of the highest paid directors in respect of qualifying services:

	2015	2014
	£	£
Aggregate remuneration	147,200	148,778
Company contributions to pension plans in respect of qualifying services	7,108	7,108
	154,308	155,886
	154,308	155,886

8. Other interest receivable and similar income

	2015	2014
	£	£
Other interest receivable and similar income	13,794	9,800
	13,794	9,800
	13,794	9,800

This represents interest at 4% charged on advances made to the managing director.

This represents interest on loan to the managing director.

9. Interest payable and similar charges

	2015	2014
	£	£
Bank loans and overdrafts	-	118
Finance leases and hire purchase contracts	18,305	15,864
Other interest payable and similar charges	16	16
	18,321	15,998
	18,321	15,998

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2015**

10. Tax on profit on ordinary activities

Major components of tax expense

	2015	2014
	£	£
Current tax:		
UK current tax expense	43,241	104,998
Adjustments in respect of previous periods	-	7,498
Total UK current tax	<u>43,241</u>	<u>112,496</u>
Total current tax	43,241	112,496
Deferred tax:		
Origination and reversal of timing differences	15,881	4,106
Tax on profit on ordinary activities	<u><u>59,122</u></u>	<u><u>116,602</u></u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 23%).

A reconciliation is given below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>291,733</u>	<u>394,346</u>
Profit on ordinary activities by rate of tax	58,347	90,029
Adjustments in respect of prior periods	-	7,498
Rounding on tax charge	-	22
Loss on disposal of fixed assets	775	10,080
Marginal relief	-	(7,152)
Tax on profit on ordinary activities	<u><u>59,122</u></u>	<u><u>100,477</u></u>

11. Exceptional items

	2015	2014
	£	£
Exceptional items	<u><u>-</u></u>	<u><u>(397,569)</u></u>

Year ended 2014 exceptional item is in respect of inter company loan write off.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

12. Dividends

Equity dividends

	2015	2014
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>66,000</u>	<u>60,000</u>

13. Intangible assets

	Goodwill	
	£	
Cost		
At 1 May 2014 and 30 April 2015	<u>518,492</u>	
Amortisation		
At 1 May 2014 and 30 April 2015	<u>518,492</u>	
Carrying amount		
At 30 April 2015	<u>-</u>	
At 30 April 2014	<u>-</u>	

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

14. Tangible assets

	Long leasehold property £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2014	408,862	94,525	401,825	1,090,940	1,996,152
Additions	-	-	92,355	364,318	456,673
Disposals	-	-	(23,859)	(347,540)	(371,399)
At 30 April 2015	<u>408,862</u>	<u>94,525</u>	<u>470,321</u>	<u>1,107,718</u>	<u>2,081,426</u>
Depreciation					
At 1 May 2014	13,862	72,856	285,361	587,556	959,635
Charge for the year	3,525	6,673	85,880	249,205	345,283
Disposals	-	-	(17,791)	(255,281)	(273,072)
At 30 April 2015	<u>17,387</u>	<u>79,529</u>	<u>353,450</u>	<u>581,480</u>	<u>1,031,846</u>
Carrying amount					
At 30 April 2015	<u>391,475</u>	<u>14,996</u>	<u>116,871</u>	<u>526,238</u>	<u>1,049,580</u>
At 30 April 2014	<u>395,000</u>	<u>21,669</u>	<u>116,464</u>	<u>503,384</u>	<u>1,036,519</u>

A fixed and floating charge payable on demand is secured over the longlease held property at 44/48 Waterside , Wharf Road , London N1 7UX by The Nat West Bank Plc.

Tangible assets held at valuation

The longlease was revalued by the directors at £395,000 on transition to FRS102.

In respect of tangible assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Long leasehold property £
At 30 April 2015	<u>181,719</u>
At 30 April 2014	<u>181,719</u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2015**

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	£	£
At 30 April 2015	-	318,315
	<u> </u>	<u> </u>
At 30 April 2014	6,244	152,348
	<u> </u>	<u> </u>

15. Fixed asset investments

	Shares in group undertakings
	£
Cost	
At 30 April 2015 and 1 May 2014	100
	<u> </u>
Carrying amount	
At 30 April 2015	100
	<u> </u>
At 30 April 2014	100
	<u> </u>

Investments in group undertakings

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Chase Cars & Couriers Ltd	United Kingdom	Ordinary Shares	100%

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2015**

The results and capital and reserves for the period of the non-trading company is as follows:

	Capital and reserves		Profit/(loss) for the	
	2015	2014	2015	2014
	£	£	£	£
Subsidiary undertakings				
Chase Cars & Couriers Ltd	30,756	13,352	0	0

This represents shares held in Chase Cars & Couriers Ltd, a non-trading wholly owned subsidiary.

16. Debtors

Debtors falling due within one year are as follows:

	2015	2014
	£	£
Trade debtors	2,152,442	2,104,412
Amounts owed by group undertakings	30,656	12,352
Prepayments and accrued income	736,393	592,546
Other debtors	119,139	92,730
	<u>3,038,630</u>	<u>2,802,040</u>

Debtors falling due after one year are as follows:

	2015	2014
	£	£
Other debtors	<u>345,000</u>	<u>245,000</u>

Amount owed by group undertaking is unsecured, interest free and have no fixed date of repayment.

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2015	2014
	£	£
Cash at bank and in hand	<u>99,297</u>	<u>136,657</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

18. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	858,326	686,716
Accruals and deferred income	314,029	248,176
Corporation tax	43,241	112,497
Social security and other taxes	458,947	421,150
Obligations under finance leases	381,917	300,260
Director loan accounts	270	1,234
Other creditors	262,151	280,045
	<u>2,318,881</u>	<u>2,050,078</u>

19. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Obligations under finance leases	<u>161,890</u>	<u>300,896</u>

There subsists an inter company guarantee, with its subsidiary Chase Cars & Couriers Ltd, held by the NatWest Bank Plc.

20. Obligations under finance leases and hire purchase contracts

Company lessee

The total future minimum lease payments under hire purchase and finance lease agreements are as follows:

	2015	2014
	£	£
Not later than 1 year	(381,917)	(300,260)
Later than 1 year and not later than 5 years	(161,890)	(300,896)
	<u>(543,807)</u>	<u>(601,156)</u>
Present value of minimum lease payments	<u>(543,807)</u>	<u>(601,156)</u>

During the year the company entered into finance lease arrangements in respect of motor vehicles with a capital value at the inception of the lease of £341,458 (£564,688).

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 22)	19,987	4,106
	<u>19,987</u>	<u>4,106</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	3,862	(12,019)
Revaluation of tangible assets	-	16,125
	<u>3,862</u>	<u>4,106</u>

22. Provisions

	Deferred tax (note 21) £
At 1 May 2014	4,106
Additions	15,881
At 30 April 2015	<u>19,987</u>

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £71,690 (2014:£58,537).

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,363,780	3,106,111
Financial liabilities		
Financial liabilities measured at amortised cost	(1,953,583)	(1,785,827)

Financial assets measured at amortised cost comprise cash at bank and in hand, accrued income, trade debtors and other debtors.

Financial liabilities measured at at amortised cost comprise bank loans, trade creditors, corporation tax and other tax and social security, finance lease obligations, deferred income, provisions and other creditors.

25. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	8,000	8,000	8,000	8,000
Ordinary A non voting shares shares of £ 1.00 each	22	22	20	20
	8,022	8,022	8,020	8,020

During the year 2 class "A" non voting ordinary ordinary shares of £1 were issued and fully paid.

26. Reserves

Revaluation reserve :

This reserve records the value of asset revaluations and fair value movements on assets recognised in the other comprehensive income.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2015**

27. Operating leases

The company as lessee

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

	2015	2014
	£	£
Not later than 1 year	747,989	700,989
Later than 1 year and not later than 5 years	810,956	754,956
	1,558,945	1,455,945

This represents the company's annual commitments in respect of:- Other assets: -within 1 year-£652,000 (2014 £605,000) ; 2-5 years- £427,000 (2014-£371,000) and Land and Buildings :- within 1 year- £95,989 (2014- £95,989); 2-5 years £383,956 (2014-£383,956).

28. Contingent assets and liabilities

There were no contingent liabilities recorded during the year.

29. Directors advances, credits and guarantees

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

	Advances/(credits) to the directors		Amounts repaid		Balance outstanding	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
Robert Scott BA	345,000	245,000	(270)	(1,234)	344,730	243,766

The advances, as listed above, were charged at the official rate of interest of 4%. Interest, in subsequent years, will be set at the prevailing official rate. Each loan advance is repayable 10 years from date of receipt.

30. Related party transactions

Amount owed by group undertaking of £30,656 (2014 £12,352) is in respect of net transactions between GLH LTD and its non-trading 100% owned subsidiary Chase Cars & Couriers Ltd. During the year dividends were paid to the following directors: Mr R. Scott- 77.27% non voting class 1A ordinary shares £51,000 (2014 £51,000) and Mr Ian Ross Gibbons- 22.73% non voting class 1A ordinary shares £15,000 (2014 £9,000).

31. Controlling party

Mr R.M.Scott, the managing director, controls the company by virtue of a controlling interest, directly or indirectly, of 99% of the ordinary voting share capital of the company.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

32. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2013.

Reconciliation of equity

	At 1 May 2013			At 30 April 2014		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	714,286	-	714,286	1,036,619	-	1,036,619
Current assets	3,173,370	-	3,173,370	3,183,697	-	3,183,697
Creditors amounts falling due within 1 year	(1,915,680)	-	(1,915,680)	(2,050,078)	-	(2,050,078)
Net current assets	<u>1,257,690</u>	<u>-</u>	<u>1,257,690</u>	<u>1,133,619</u>	<u>-</u>	<u>1,133,619</u>
Total assets less current liabilities	1,971,976	-	1,971,976	2,170,238	-	2,170,238
Creditors amounts falling due after more than 1 year	(140,196)	-	(140,196)	(300,896)	-	(300,896)
Provisions for liabilities	-	-	-	-	(4,106)	(4,106)
Net assets/(liabilities)	<u>1,831,780</u>	<u>-</u>	<u>1,831,780</u>	<u>1,869,342</u>	<u>(4,106)</u>	<u>1,865,236</u>
Equity	<u>1,831,776</u>	<u>-</u>	<u>1,831,776</u>	<u>1,869,342</u>	<u>(4,106)</u>	<u>1,865,236</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2015

Reconciliation of total comprehensive income for the year

	At 30 April 2014		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	13,491,602	-	13,491,602
Cost of sales	(8,395,650)	-	(8,395,650)
Gross profit	5,095,952	-	5,095,952
Administrative expenses	(4,695,408)	-	(4,695,408)
Operating profit	400,544	-	400,544
Other interest receivable and similar income	9,800	-	9,800
Interest payable and similar charges	(15,998)	-	(15,998)
Tax on ordinary activities	(100,477)	(16,125)	(116,602)
Profit on ordinary activities after taxation	293,869	(16,125)	277,744
Exceptional items	(397,569)	-	(397,569)
Profit/(loss) for the financial year	(103,700)	(16,125)	(119,825)
Valuation gain recognised in other comprehensive income		213,281	213,281
Total comprehensive income for the year	(103,700)	197,156	93,456

Detailed income statement
Year ended 30 April 2015

	2015	2014
	£	£
Turnover		
Sales	14,127,370	13,491,602
	<u>14,127,370</u>	<u>13,491,602</u>
Cost of sales		
Direct costs	(9,195,284)	(8,395,650)
	<u>(9,195,284)</u>	<u>(8,395,650)</u>
Gross profit	<u>4,932,086</u>	<u>5,095,952</u>
Gross profit percentage	34.9%	37.8%
Overheads		
Administrative expenses		
Wages and salaries	(2,727,039)	(2,563,611)
Directors' remuneration	(444,671)	(445,040)
Employer's NI contributions	(319,132)	(308,275)
Directors pension costs - administrative costs	(16,959)	(13,388)
Staff pension costs - administrative costs	(54,731)	(45,149)
Rent payable	(121,758)	(109,105)
Insurance	(24,691)	(21,317)
Leasing of office equipment	(18,261)	(62,212)
Light and heat	(23,115)	(24,612)
Cleaning	(44,663)	(47,858)
Repairs and maintenance	(32,502)	(25,598)
Printing, postage and stationery	(18,381)	(26,562)
Advertising -sales & general	(91,944)	(92,353)
Advertising - recruitment	(40,653)	(33,242)
Telephone	(35,128)	(54,020)
Computer costs	(118,145)	(123,796)
Hire of equipment	(8,036)	(8,449)
Motor expenses	-	(10,229)
Travelling and entertainment	(17,201)	(16,445)
Legal and professional	(28,498)	(22,298)
Consultancy fees	(4,810)	(10,672)
Accountancy fees	(16,500)	(15,050)
Auditors remuneration	(3,250)	(2,750)
Bank charges	(14,575)	(23,061)
Bad debts	(9,193)	(27,006)
General expenses	(63,683)	(65,381)
Amortisation of intangibles	-	(6,696)
Impairment of intangible assets	-	(8,372)
Depreciation of tangible assets	(324,232)	(445,401)
Amortisation of longleasehold	(3,525)	-
Amortisation of shortleasehold	(6,673)	(6,775)
(Gain)/loss on disposal of tangible assets	<u>(3,877)</u>	<u>(30,685)</u>

Detailed income statement (continued)
Year ended 30 April 2015

	2015 £	2014 £
	(4,635,826)	(4,695,408)
Operating profit	296,260	400,544
Operating profit percentage	2.1%	3.0%
Other interest receivable, and similar income	13,794	9,800
Interest payable and similar charges	(18,321)	(15,998)
Profit on ordinary activities before taxation	<u>291,733</u>	<u>394,346</u>