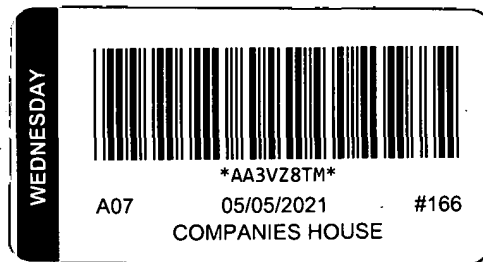


Company registration number: 1156173

GREATER LONDON HIRE LIMITED

Financial statements

30 April 2020



GREATER LONDON HIRE LIMITED

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GREATER LONDON HIRE LIMITED

Directors and other information

Directors	Robert Scott BA Rossana Scott, Dominic Anthony Neil Michaeloudis ACA Zoe Walsh
Secretary	Neil Michaeloudis ACA
Company number	1156173
Registered office	14-15 Gateway Mews London N11 2UT
Business address	14-15 Gateway Mews London N11 2UT
Auditor	Sugarwhite Meyer Accountants Ltd. First Floor 94 Stamford Hill London N16 6XS
Bankers	National Westminster Bank PLC P O Box 4RY 250 Regent Street London W1A 3DU

GREATER LONDON HIRE LIMITED

Strategic report Year ended 30 April 2020

Business Review

The directors are disappointed with the results for the year, and initiated a cost cutting exercise since the year end which includes, among other measures, the closing of the Enfield office and reducing the number of company vehicles. The company has successfully traded through the COVID challenge period, maintaining its customer base and is in a good position to benefit from increased business activity as the effects of the COVID 19 diminishes. Since September 2020, nearing the end of the first lockdown, we have seen increased activity in almost all the months, returning to profitability.

Liquidity Risk

The company manages its cash and borrowings in order to ensure it has sufficient funds available for its operations and in this regard the company, in year ended 30th April 2019, secured an invoice discounting facility with Close Brothers of £1,000,000.

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. All new accounts are reviewed against Experian credit rating agency before Account Facility is granted.

Financial position

The financial position of the company as at the year just ended is weakened, with a decrease on last year's results. Shareholders funds decreased by £364,104 to £1,938,538 (£2,302,642 2019) as at 30th April 2020. The company expects the financial position in the following year to be noticeably better in spite of the of the COVID-19 negative impact on business operations because of measures put in place by management to improve cashflow and cut cost while taking advantage offered by the government and banks.

Financial Review

The turnover of the company for the year ended decreased by 17% (2019 4%) .The company expects the turnover to fall in the coming year due to competitive forces and the COVID-19 impact expects to see an increase in activity and turnover once the COVID 19 effect diminishes.

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 26 (30 in 2019) 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.

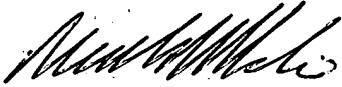
Future development

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 2020.

This report was approved by the board of directors on 28 April 2021 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 2020

The directors present their report and the financial statements of the company for the year ended 30 April 2020.

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
Rossana Scott,
Dominic Anthony
Neil Michaeloudis ACA
Zoe Walsh

Dividends

Loss for the year, after taxation, amounted to £364,104 (2019 Profits of £33,009). 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.

Events after the end of the reporting period

Particulars of events after the reporting period are detailed in note 28 to the financial statements.

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 2020

Directors responsibilities statement

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; and
- make judgments and accounting estimates that are reasonable and prudent.

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 28 April 2021 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 members of GREATER LONDON HIRE LIMITED Year ended 30 April 2020

Opinion

We have audited the financial statements of GREATER LONDON HIRE LIMITED (the 'company') for the year ended 30 April 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GREATER LONDON HIRE LIMITED

Independent auditor's report to the members of GREATER LONDON HIRE LIMITED (continued) Year ended 30 April 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

GREATER LONDON HIRE LIMITED

**Independent auditor's report to the members of
GREATER LONDON HIRE LIMITED (continued)
Year ended 30 April 2020**

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Emanuel Meyer (Senior Statutory Auditor)

For and on behalf of
Sugarwhite Meyer Accountants Ltd.
Chartered Accountants and Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

28 April 2021

GREATER LONDON HIRE LIMITED

**Statement of comprehensive income
Year ended 30 April 2020**

	Note	2020 £	2019 £
Turnover	4	11,446,109	13,811,673
Cost of sales		(7,678,806)	(9,277,709)
Gross profit		3,767,303	4,533,964
Administrative expenses		(4,247,972)	(4,475,994)
Operating (loss)/profit	5	(480,669)	57,970
Other interest receivable and similar income	8	14,955	17,194
Interest payable and similar expenses	9	(46,021)	(63,372)
(Loss)/profit before taxation		(511,735)	11,792
Tax on (loss)/profit	10	93,778	21,217
(Loss)/profit for the financial year		(417,957)	33,009
Reclassification from revaluation reserve to profit and loss account		53,853	-
Total comprehensive income for the year		(364,104)	33,009

All the activities of the company are from continuing operations.

The notes on pages 14 to 28 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of financial position
30 April 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	12	50,792		52,207	
Tangible assets	13	2,016,826		2,153,176	
		<u>2,067,618</u>		<u>2,205,383</u>	
Current assets					
Debtors:					
Amounts falling due after more than one year	14	606,857		574,937	
Amounts falling due within one year	14	1,989,259		3,492,602	
Cash at bank and in hand		40,418		6,063	
		<u>2,636,534</u>		<u>4,073,602</u>	
Creditors: amounts falling due within one year	16	<u>(1,671,937)</u>		<u>(2,844,095)</u>	
Net current assets		<u>964,597</u>		<u>1,229,507</u>	
Total assets less current liabilities		<u>3,032,215</u>		<u>3,434,890</u>	
Creditors: amounts falling due after more than one year	17	(1,153,622)		(1,149,481)	
Provisions for liabilities	19	59,945		17,233	
Net assets		<u><u>1,938,538</u></u>		<u><u>2,302,642</u></u>	
Capital and reserves					
Called up share capital	23	8,022		8,022	
Profit and loss account	24	1,930,516		2,294,620	
Shareholders funds		<u><u>1,938,538</u></u>		<u><u>2,302,642</u></u>	

The notes on pages 14 to 28 form part of these financial statements.

GREATER LONDON HIRE LIMITED

Statement of financial position (continued)
30 April 2020

These financial statements were approved by the board of directors and authorised for issue on 28 April 2021, and are signed on behalf of the board by:



Robert Scott BA
Director

Company registration number: 1156173

The notes on pages 14 to 28 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of changes in equity
Year ended 30 April 2020**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2018	8,022	2,294,611	2,302,633
(Loss)/profit for the year	-	33,009	33,009
Total comprehensive income for the year	-	33,009	33,009
Dividends paid and payable	-	(33,000)	(33,000)
Total investments by and distributions to owners	-	(33,000)	(33,000)
At 30 April 2019 and 1 May 2019	8,022	2,294,620	2,302,642
(Loss)/profit for the year	-	(417,957)	(417,957)
Other comprehensive income for the year:			
Reclassification from revaluation reserve to profit and loss account	-	53,853	53,853
Total comprehensive income for the year	-	(364,104)	(364,104)
At 30 April 2020	8,022	1,930,516	1,938,538

GREATER LONDON HIRE LIMITED

Statement of cash flows
Year ended 30 April 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
(Loss)/profit for the financial year		(417,957)	33,009
<i>Adjustments for:</i>			
Depreciation of tangible assets		272,214	349,333
Amortisation of intangible assets		55,268	67,072
Other interest receivable and similar income		(14,955)	(17,194)
Interest payable and similar expenses		46,021	63,372
Gain/(loss) on disposal of tangible assets		(52,000)	(47,509)
Tax on loss/profit		(93,778)	(21,217)
Accrued expenses/(income)		(61,447)	(174,717)
<i>Changes in:</i>			
Trade and other debtors		1,471,423	(342,536)
Trade and other creditors		(342,125)	20,937
Cash generated from operations		862,664	(69,450)
Interest paid		(46,021)	(63,372)
Interest received		14,955	17,194
Tax paid		(28,390)	61,777
Net cash from/(used in) operating activities		<u>803,208</u>	<u>(53,851)</u>
Cash flows from investing activities			
Purchase of tangible assets		(200,283)	(83,217)
Proceeds from sale of tangible assets		118,169	576,707
Purchase of intangible assets		-	(26,964)
Proceeds from sale of intangible assets		-	54,547
Net cash (used in)/from investing activities		<u>(82,114)</u>	<u>521,073</u>
Cash flows from financing activities			
Proceeds from borrowings		(31,478)	(200,352)
Payment of finance lease liabilities		(88,232)	(541,709)
Equity dividends paid		-	(33,000)
Net cash used in financing activities		<u>(119,710)</u>	<u>(775,061)</u>
Net increase/(decrease) in cash and cash equivalents		601,384	(307,839)
Cash and cash equivalents at beginning of year	15	(560,966)	(253,127)
Cash and cash equivalents at end of year	15	<u>40,418</u>	<u>(560,966)</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 14-15 Gateway Mews, London, N11 2UT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. 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.

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 as described in note 13.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, 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.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2020

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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	- Acquired goodwill is written off in equal annual instalments over its estimated useful economic life
Softwares	- over its estimated useful economic life

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.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2020

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.

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:

Freehold property	- 2% straight line
Long leasehold property	- over life of the lease
Short leasehold property	- over life of the lease
Plant and machinery	- 10-33% 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.

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.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2020

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.

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.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2020

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Rendering of services	11,389,570	13,815,743
Other income	56,539	(4,070)
	<u>11,446,109</u>	<u>13,811,673</u>

Other income is in respect of JRS grant received from furloughing staff (2019: Loss on disposal of longlease hold interest in 44/48 Wharf Road).

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

5. Operating loss/profit

Operating loss/profit is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	55,268	67,072
Depreciation of tangible assets	272,214	349,333
(Gain)/loss on disposal of tangible assets	(52,000)	(47,509)
Impairment of trade debtors	30,501	56,780
Operating lease rentals	5,091	3,919
Fees payable for the audit of the financial statements	<u>26,000</u>	<u>24,000</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

6. Staff costs

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

	2020	2019
Production staff	71	85
Administrative staff	10	8
Directors	5	5
	<u>86</u>	<u>98</u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	2,781,544	2,935,205
Social security costs	270,380	306,650
Other pension costs	152,983	114,592
	<u>3,204,907</u>	<u>3,356,447</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	349,614	351,795
Company contributions to pension schemes in respect of qualifying services	21,766	16,681
	<u>371,380</u>	<u>368,476</u>

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

	2020	2019
	£	£
Aggregate remuneration	100,600	100,600
Company contributions to pension plans in respect of qualifying services	6,707	5,282
	<u>107,307</u>	<u>105,882</u>

8. Other interest receivable and similar income

	2020	2019
	£	£
Other interest receivable and similar income	<u>14,955</u>	<u>17,194</u>

This represents interest at 2.5% (2.5% 2019) charged on advances made to the managing director.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

9. Interest payable and similar expenses

	2020	2019
	£	£
Bank loans and overdrafts	40,949	45,612
Other loans made to the company:		
Finance leases and hire purchase contracts	5,072	17,760
	46,021	63,372

10. Tax on loss/profit

Major components of tax income

	2020	2019
	£	£
Current tax:		
UK current tax expense	-	26,393
Adjustments in respect of previous periods	(51,066)	-
	(42,712)	(47,610)
Deferred tax:		
Origination and reversal of timing differences	(42,712)	(47,610)
Tax on loss/profit	(93,778)	(21,217)

Reconciliation of tax income

The tax assessed on the loss/profit for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
(Loss)/profit before taxation	(511,735)	11,792
(Loss)/profit multiplied by rate of tax	(97,230)	2,240
Adjustments in respect of prior periods	(51,066)	-
Effect of capital allowances and depreciation	-	(15,545)
Unrelieved tax losses	3,200	-
Rounding on tax charge	252	1,115
Loss on disposal of fixed assets	-	(9,027)
Tax overpaid prior year	51,066	-
Tax on loss/profit	(93,778)	(21,217)

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2020**

11. Dividends

Equity dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	-	33,000
	<u> </u>	<u> </u>

12. Intangible assets

	Goodwill	Intangible assets-user defined	Total
	£	£	£
Cost			
At 1 May 2019	36,599	168,820	205,419
Additions	-	53,853	53,853
At 30 April 2020	<u>36,599</u>	<u>222,673</u>	<u>259,272</u>
Amortisation			
At 1 May 2019	36,599	116,613	153,212
Charge for the year	-	55,268	55,268
At 30 April 2020	<u>36,599</u>	<u>171,881</u>	<u>208,480</u>
Carrying amount			
At 30 April 2020	<u> </u>	<u>50,792</u>	<u>50,792</u>
At 30 April 2019	<u> </u>	<u>52,207</u>	<u>52,207</u>

This represents computer softwares which do not form an integral part of the related hardware Licences : a) Freedom Software and b) Other software licences.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

13. Tangible assets

	Freehold property £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 May 2019	1,821,982	144,033	596,095	964,276	3,526,386
Additions	-	-	19,363	180,920	200,283
Disposals	-	(4,993)	(55,326)	(269,315)	(329,634)
At 30 April 2020	<u>1,821,982</u>	<u>139,040</u>	<u>560,132</u>	<u>875,881</u>	<u>3,397,035</u>
Depreciation					
At 1 May 2019	94,740	33,289	531,636	713,545	1,373,210
Charge for the year	36,440	15,449	62,032	158,293	272,214
Disposals	-	(2,391)	(54,566)	(208,258)	(265,215)
At 30 April 2020	<u>131,180</u>	<u>46,347</u>	<u>539,102</u>	<u>663,580</u>	<u>1,380,209</u>
Carrying amount					
At 30 April 2020	<u>1,690,802</u>	<u>92,693</u>	<u>21,030</u>	<u>212,301</u>	<u>2,016,826</u>
At 30 April 2019	<u>1,727,242</u>	<u>110,744</u>	<u>64,459</u>	<u>250,731</u>	<u>2,153,176</u>

NatWest Bank holds fixed and floating charge, payable on demand secured over freehold property at 14-15 Gateway Mews, London N11 2UT.

Tangible assets held at valuation

It is the opinion of the directors that there is no material difference between the existing use value and the open market value of the freehold and the short-leasehold properties.

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 2020	<u>13,926</u>	<u>169,260</u>
At 30 April 2019	<u>18,568</u>	<u>176,337</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

14. Debtors

Debtors falling due within one year are as follows:

	2020	2019
	£	£
Trade debtors	1,298,375	2,653,085
Prepayments and accrued income	480,214	630,434
Other debtors	210,670	209,083
	<u>1,989,259</u>	<u>3,492,602</u>

Debtors falling due after one year are as follows:

	2020	2019
	£	£
Other debtors	<u>606,857</u>	<u>574,937</u>

This represents amount owed by the managing director to the company. In compliance with ICTA88/S419 now S455 of corporation tax ACT 2010, 32.5% (2019 32.5%) tax deposit is provided for on the amounts advanced and outstanding nine months after the company's accounting year end. See also Note 29.

15. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	40,418	6,063
Bank overdrafts	-	(567,029)
	<u>40,418</u>	<u>(560,966)</u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2020**

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	37,527	602,241
Trade creditors	656,096	902,923
Accruals and deferred income	115,410	176,857
Corporation tax	(64,957)	7,999
Social security and other taxes	628,785	687,149
Obligations under finance leases	70,793	201,709
Director loan accounts	216	216
Other creditors	228,067	265,001
	<u>1,671,937</u>	<u>2,844,095</u>

Included in Bank loans and overdraft is :- i) Bank Overdraft of £0.00 (2019 £567,029) ii) Bank loans £37,527 (2019 £35,212) . See note 17 for explanatory notes.

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

	2020	2019
	£	£
Bank loans and overdrafts	1,088,311	1,126,854
Obligations under finance leases	65,311	22,627
	<u>1,153,622</u>	<u>1,149,481</u>

Bank loans and Overdraft represent £1,088,311 (2019 £1,126,854) 2.5% secured fixed interest rate mortgage loan for the acquisition of 14-15 Gateway Mews,N11 2UT.

18. Obligations under finance leases

Company lessee

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

	2020	2019
	£	£
Not later than 1 year	70,793	201,709
Later than 1 year and not later than 5 years	65,311	22,627
	<u>136,104</u>	<u>224,336</u>
Present value of minimum lease payments	<u>136,104</u>	<u>224,336</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 £123,682 (2019 £80,762).

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

19. Provisions

	Deferred tax (note 20)	Total
	£	£
At 1 May 2019	(17,233)	(17,233)
Additions	(42,712)	(42,712)
At 30 April 2020	<u>(59,945)</u>	<u>(59,945)</u>

20. Deferred tax

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

	2020	2019
	£	£
Included in provisions (note 19)	<u>(59,945)</u>	<u>(17,233)</u>

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

	2020	2019
	£	£
Accelerated capital allowances	<u>(42,712)</u>	<u>(47,610)</u>

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £152,983 (2019: £114,592).

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

22. Financial instruments

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

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,298,375	2,653,085
Other debtors	49,673	54,586
Cash at bank and in hand	40,418	6,063
	1,388,466	2,713,734
 Financial liabilities measured at amortised cost		
Bank and other loans	37,527	602,241
Trade creditors	656,096	902,923
Other creditors	388,365	624,162
	1,081,988	2,129,326

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

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

**23. Called up share capital
 Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	8,000	8,000	8,000	8,000
Ordinary A non voting shares of £ 1.00 each	22	22	22	22
	8,022	8,022	8,022	8,022

24. 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 2020**

25. Analysis of changes in net debt

	At 1 May 2019	Cash flows	At 30 April 2020
	£	£	£
Cash and cash equivalents	6,063	34,355	40,418
Bank overdrafts	(567,029)	567,029	-
Debt due within one year	(237,137)	128,601	(108,536)
Debt due after one year	(1,149,481)	(4,141)	(1,153,622)
	<u>(1,947,584)</u>	<u>725,844</u>	<u>(1,221,740)</u>

26. Operating leases

The company as lessee

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

	2020 £	2019 £
Not later than 1 year	269,185	731,089
Later than 1 year and not later than 5 years	206,276	345,310
	<u>475,461</u>	<u>1,076,399</u>

This represents the company's annual commitments in respect of:- Other assets: -within 1 year-£233,185 (2019 £668,327) ; 2-5 years- £98,276 (2019-£201,310) and Land and Buildings :- within 1 year- £36,000 (2019- £62,762); 2-5 years £108,000 (2019-£144,000)

27. Contingent assets and liabilities

There were no contingent liabilities recorded during the year.

28. Events after the end of the reporting period

The company's financial position has been improving since September 2020. In spite of the COVID 19 challenges the company has maintained the loyalty of its customers and has since the year end seen increase in its business activity. It has also taken advantage of the Government furlough scheme and Coronavirus Business Interruption Loan Schemes (CBILS). As part of its cost cutting measures, the company post year end reduced the number of company's fleet of vehicles. The company has sufficient financial backing and has put measures in place, including but not limited to, acquiring new customers to improve its operational and cashflow

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2020

29. Summary audit opinion

The auditor's report for the year dated 28 April 2021 was unqualified.

The senior statutory auditor was Emanuel Meyer, for and on behalf of Sugarwhite Meyer Accountants Ltd..

30. Directors advances, credits and guarantees

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

	2020	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
Robert Scott BA		574,721	31,920	606,641
		<u>574,721</u>	<u>31,920</u>	<u>606,641</u>
	2019			
		£	£	£
Robert Scott BA		555,486	19,235	574,721
		<u>555,486</u>	<u>19,235</u>	<u>574,721</u>

The advances, as listed above, were charged at the official rate of interest of 2.5% (2.5% 2019). Interest, in subsequent years, will be set at the prevailing official rate. Each loan advance is repayable 10 years from date of receipt.

31. Related party transactions

During the year dividends were paid to the following directors: Mr R. Scott- 77.27% non voting class 1A ordinary shares £0 (2019 £25,500) and Mr Ian Ross Gibbons- 22.73% non voting class 1A ordinary shares £0 (2019 £7,500).

32. Controlling party

Mr R. 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.