

Company registration number: 1156173

GREATER LONDON HIRE LIMITED

Filleted financial statements

30 April 2018

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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 Cara Hurley Zoe Walsh	(Appointed 23 May 2017) (Resigned 21 June 2017)
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Secretary	Neil Michaeloudis ACA
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Company number	1156173
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Registered office	14-15 Gateway Mews London N11 2UT
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Business address	14-15 Gateway Mews London N11 2UT
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Auditor	Sugarwhite Meyer Accountants Ltd. First Floor 94 Stamford Hill London N16 6XS
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Accountants	Hager Stenhouse & Co First Floor 94 Stamford Hill London N16 6XS
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Bankers	National Westminster Bank PLC P O Box 4RY 250 Regent Street London W1A 3DU
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GREATER LONDON HIRE LIMITED

Strategic report Year ended 30 April 2018

Business Review

The directors are disappointed with the results for the year, but are very optimistic that the company's profitability and turnover will improve in the forthcoming year.

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 still has access to an overdraft facility of £630,000 with the NatWest 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, although the results show shareholders funds decreased by £70,585 to £2,302,635 (£2,373,220 2017) as at 30th April 2018. The company expects the financial position to improve in the forthcoming year.

Financial Review

The turnover of the company for the year ended decreased by 3% .The company expects the turnover to grow in the forthcoming year.

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 (28 in 2017) days purchase.

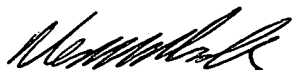
Equal Opportunity

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.

This report was approved by the board of directors on 11 July 2019 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 2018

The directors present their report and the financial statements of the company for the year ended 30 April 2018.

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,	(Appointed 23 May 2017)
Dominic Anthony	
Neil Michaeloudis ACA	
Cara Hurley	(Resigned 21 June 2017)
Zoe Walsh	

Dividends

The loss for the year, after taxation, amounted to £ (128,723 (2017 profit of £236,795). 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 27 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 2018**

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

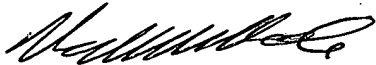
Auditor

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 11 July 2019 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 2018

Opinion

We have audited the financial statements of GREATER LONDON HIRE LIMITED for the year ended 30 April 2018 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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.

GREATER LONDON HIRE LIMITED

Independent auditor's report to the members of GREATER LONDON HIRE LIMITED (continued) Year ended 30 April 2018

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.

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:

GREATER LONDON HIRE LIMITED

**Independent auditor's report to the members of
GREATER LONDON HIRE LIMITED (continued)
Year ended 30 April 2018**

- 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.
- 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.



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

11 July 2019

GREATER LONDON HIRE LIMITED

**Statement of comprehensive income
Year ended 30 April 2018**

	Note	2018 £	2017 £
Turnover	4	14,407,698	14,860,715
Cost of sales		(9,551,519)	(9,764,334)
Gross profit		<u>4,856,179</u>	<u>5,096,381</u>
Administrative expenses		(4,893,243)	(4,746,503)
Operating (loss)/profit	5	<u>(37,064)</u>	<u>349,878</u>
Other interest receivable and similar income	8	17,586	16,436
Interest payable and similar expenses	9	(117,135)	(71,798)
(Loss)/profit before taxation		<u>(136,613)</u>	<u>294,516</u>
Tax on (loss)/profit	10	7,890	(57,721)
(Loss)/profit for the financial year		<u>(128,723)</u>	<u>236,795</u>
Revaluation of tangible assets		<u>91,138</u>	<u>-</u>
Total comprehensive income for the year		<u>(37,585)</u>	<u>236,795</u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 27 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of financial position
30 April 2018**

	Note	2018	£	£	2017	£	£
Fixed assets							
Intangible assets	12	109,472			123,021		
Tangible assets	13	2,980,029			2,764,540		
				3,089,501			2,887,561
Current assets							
Debtors:							
Amounts falling due after more than one year	14	554,145			511,783		
Amounts falling due within one year	14	3,170,858			3,327,408		
Cash at bank and in hand		8,793			11,456		
				3,733,796			3,850,647
Creditors: amounts falling due within one year	16	(3,094,675)			(2,708,568)		
Net current assets				639,121			1,142,079
Total assets less current liabilities				3,728,622			4,029,640
Creditors: amounts falling due after more than one year	17			(1,395,610)			(1,636,709)
Provisions for liabilities	19			(30,377)			(19,711)
Net assets				<u>2,302,635</u>			<u>2,373,220</u>
Capital and reserves							
Called up share capital	23			8,022			8,022
Revaluation reserve	24			344,810			253,672
Profit and loss account	24			1,949,803			2,111,526
Shareholders funds				<u>2,302,635</u>			<u>2,373,220</u>

The notes on pages 13 to 27 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of financial position (continued)
30 April 2018**

These financial statements were approved by the board of directors and authorised for issue on 11 July 2019,
and are signed on behalf of the board by:



Robert Scott BA
Director

Company registration number: 1156173

The notes on pages 13 to 27 form part of these financial statements.

GREATER LONDON HIRE LIMITED

**Statement of changes in equity
Year ended 30 April 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 May 2016	8,022	253,672	1,940,731	2,202,425
(Loss)/profit for the year	-	-	236,795	236,795
Total comprehensive income for the year	-	-	236,795	236,795
Dividends paid and payable	-	-	(66,000)	(66,000)
Total investments by and distributions to owners	-	-	(66,000)	(66,000)
At 30 April 2017 and 1 May 2017	8,022	253,672	2,111,526	2,373,220
(Loss)/profit for the year	-	-	(128,723)	(128,723)
Other comprehensive income for the year: Revaluation of tangible assets	-	91,138	-	91,138
Total comprehensive income for the year	-	91,138	(128,723)	(37,585)
Dividends paid and payable	-	-	(33,000)	(33,000)
Total investments by and distributions to owners	-	-	(33,000)	(33,000)
At 30 April 2018	8,022	344,810	1,949,803	2,302,635

GREATER LONDON HIRE LIMITED

**Statement of cash flows
Year ended 30 April 2018**

	Note	2018	2017
		£	£
Cash flows from operating activities			
(Loss)/profit for the financial year		(128,723)	236,795
<i>Adjustments for:</i>			
Depreciation of tangible assets		373,666	360,392
Amortisation of intangible assets		54,937	43,607
Other interest receivable and similar income		(17,586)	(16,436)
Interest payable and similar expenses		117,135	71,798
Gain/(loss) on disposal of tangible assets		(35,286)	(5,916)
Tax on loss/profit		(7,890)	57,721
Accrued expenses/(income)		(22,812)	1,773
<i>Changes in:</i>			
Trade and other debtors		114,188	(493,643)
Trade and other creditors		335,934	(401,321)
Cash generated from operations		<u>783,563</u>	<u>(145,230)</u>
Interest paid		(117,135)	(71,798)
Interest received		17,586	16,436
Tax paid		(87,001)	(129,906)
Net cash from/(used in) operating activities		<u>597,013</u>	<u>(330,498)</u>
Cash flows from investing activities			
Purchase of tangible assets		(619,902)	(2,469,766)
Proceeds from sale of tangible assets		157,172	144,613
Purchase of intangible assets		(41,389)	(166,628)
Net cash used in investing activities		<u>(504,119)</u>	<u>(2,491,781)</u>
Cash flows from financing activities			
Proceeds from borrowings		(14,301)	1,376,410
Payment of finance lease liabilities		79,421	542,845
Equity dividends paid		(33,000)	(66,000)
Net cash from financing activities		<u>32,120</u>	<u>1,853,255</u>
Net increase/(decrease) in cash and cash equivalents		125,014	(969,024)
Cash and cash equivalents at beginning of year	15	(378,141)	590,883
Cash and cash equivalents at end of year	15	<u>(253,127)</u>	<u>(378,141)</u>

GREATER LONDON HIRE LIMITED

Notes to the financial statements Year ended 30 April 2018

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'.

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 described below.

Valuation of land and buildings : As described in note 12 to the financial statements, long lease 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.

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.

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.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2018

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 ten years.

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 recorded at the fair value at the acquisition date.

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 2018

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	- 1% 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.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2018

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.

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued) Year ended 30 April 2018

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:

	2018	2017
	£	£
Rendering of services	14,293,904	14,860,715
Statutory compensation	113,794	-
	<u>14,407,698</u>	<u>14,860,715</u>

In respect of statutory compensation for forced vacation of 12-18 High Road, N2 OPJ

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):

	2018	2017
	£	£
Amortisation of intangible assets	54,937	43,607
Depreciation of tangible assets	373,666	360,392
(Gain)/loss on disposal of tangible assets	(35,286)	(5,916)
Impairment of trade debtors	52,260	6,156
Operating lease rentals	8,893	17,604
Fees payable for the audit of the financial statements	4,500	3,370
	<u> </u>	<u> </u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

6. Staff costs

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

	2018	2017
Directors	6	6
Administration	9	8
Production	88	77
	<u>103</u>	<u>91</u>

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	3,183,207	3,075,431
Social security costs	318,087	312,589
Other pension costs	97,416	85,219
	<u>3,598,710</u>	<u>3,473,239</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	421,476	375,207
Company contributions to pension schemes in respect of qualifying services	17,051	19,282
	<u>438,527</u>	<u>394,489</u>

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

	2018	2017
	£	£
Aggregate remuneration	113,164	100,972
Company contributions to pension plans in respect of qualifying services	3,389	7,235
	<u>116,553</u>	<u>108,207</u>

8. Other interest receivable and similar income

	2018	2017
	£	£
Other interest receivable and similar income	<u>17,586</u>	<u>16,436</u>

This represents interest at 3.25% (3.25% 2017) charged on advances made to the managing director.

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

9. Interest payable and similar expenses

	2018	2017
	£	£
Bank loans and overdrafts	45,343	30,271
Other loans made to the company:		
Finance leases and hire purchase contracts	71,792	41,527
	117,135	71,798

10. Tax on loss/profit

Major components of tax income/expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	-	19,533
Adjustments in respect of previous periods	(18,556)	-
	10,666	38,188
Deferred tax:		
Origination and reversal of timing differences	10,666	38,188
	(7,890)	57,721

Reconciliation of tax income/expense

The tax assessed on the loss/profit for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%).

	2018	2017
	£	£
(Loss)/profit before taxation	(136,613)	294,516
(Loss)/profit multiplied by rate of tax	(25,956)	58,903
Adjustments in respect of prior periods	(18,556)	-
Unrelieved tax losses	37,185	-
Rounding on tax charge	(563)	(1,182)
	(7,890)	57,721

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

11. Dividends

Equity dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>33,000</u>	<u>66,000</u>

12. Intangible assets

	Goodwill	Intangible assets-user defined	Total
	£	£	£
Cost			
At 1 May 2017	-	166,628	166,628
Additions	<u>35,196</u>	<u>6,192</u>	<u>41,388</u>
At 30 April 2018	<u>35,196</u>	<u>172,820</u>	<u>208,016</u>
Amortisation			
At 1 May 2017	-	43,607	43,607
Charge for the year	<u>11,732</u>	<u>43,205</u>	<u>54,937</u>
At 30 April 2018	<u>11,732</u>	<u>86,812</u>	<u>98,544</u>
Carrying amount			
At 30 April 2018	<u>23,464</u>	<u>86,008</u>	<u>109,472</u>
At 30 April 2017	<u>-</u>	<u>123,021</u>	<u>123,021</u>

This represents :-1) Goodwill, on the acquisition during the year, of the Customer list of E-Connect and 2) Computer softwares which do not form an integral part of the related hardware Licences : a) Freedom Software and b) Cordic Software.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2018

13. Tangible assets

	Freehold property	Long leasehold property	Short leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 May 2017	1,821,982	408,862	94,525	581,055	1,085,537	3,991,961
Additions	-	-	142,678	117,506	359,718	619,902
Disposals	-	-	(94,525)	(38,011)	(445,632)	(578,168)
Revaluation	-	91,138	-	-	-	91,138
At 30 April 2018	<u>1,821,982</u>	<u>500,000</u>	<u>142,678</u>	<u>660,550</u>	<u>999,623</u>	<u>4,124,833</u>
Depreciation						
At 1 May 2017	-	25,169	92,320	452,904	657,028	1,227,421
Charge for the year	34,970	(25,169)	16,592	64,148	283,124	373,665
Disposals	-	-	(92,320)	(33,407)	(330,555)	(456,282)
At 30 April 2018	<u>34,970</u>	<u>-</u>	<u>16,592</u>	<u>483,645</u>	<u>609,597</u>	<u>1,144,804</u>
Carrying amount						
At 30 April 2018	<u>1,787,012</u>	<u>500,000</u>	<u>126,086</u>	<u>176,905</u>	<u>390,026</u>	<u>2,980,029</u>
At 30 April 2017	<u>1,821,982</u>	<u>383,693</u>	<u>2,205</u>	<u>128,151</u>	<u>428,509</u>	<u>2,764,540</u>

NatWest Bank holds fixed and floating charge, payable on demand secured over :-
i) the longlease property at 44/48 Waterside , Wharf Road , London N1 7UX and
ii) Freehold property at 14-15 Gateway Mews , London N11 2UT.

No depreciation provided this year on the longleasehold property because it was revalued during the year by eliminating accumulated depreciation against the gross carrying amount of the longlease.

GREATER LONDON HIRE LIMITED

Notes to the financial statements (continued)
Year ended 30 April 2018

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and 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 £	Total £
At 30 April 2018		
Aggregate cost	180,033	180,033
Aggregate depreciation	(45,374)	(45,374)
Carrying amount	<u>134,659</u>	<u>134,659</u>
At 30 April 2017		
Aggregate cost	180,033	180,033
Aggregate depreciation	(43,911)	(43,911)
Carrying amount	<u>136,122</u>	<u>136,122</u>

The longlease which was disposed off in May 2018 was revalued by the directors to its open market value of £500,000. 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 2018	<u>79,414</u>	<u>364,076</u>
At 30 April 2017	<u>119,121</u>	<u>417,075</u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

14. Debtors

Debtors falling due within one year are as follows:

	2018	2017
	£	£
Trade debtors	2,333,917	2,488,191
Prepayments and accrued income	621,872	640,367
Other debtors	215,069	198,850
	<u>3,170,858</u>	<u>3,327,408</u>

Debtors falling due after one year are as follows:

	2018	2017
	£	£
Other debtors	<u>554,145</u>	<u>511,783</u>

15. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	8,793	11,456
Bank overdrafts	(261,920)	(389,597)
	<u>(253,127)</u>	<u>(378,141)</u>

16. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	410,524	442,991
Trade creditors	804,217	904,956
Accruals and deferred income	351,574	374,386
Corporation tax	(86,024)	19,533
Social security and other taxes	832,646	278,921
Obligations under finance leases	584,148	373,109
Director loan accounts	317	347
Other creditors	197,273	314,325
	<u>3,094,675</u>	<u>2,708,568</u>

Included in Bank loans and overdraft is :-

- i) Bank Overdraft of £261,920
- i) Bank loans £148,604. See note 17 for explanatory notes.

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

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

	2018	2017
	£	£
Bank loans and overdrafts	1,127,936	1,197,157
Obligations under finance leases	181,897	313,515
Other creditors	85,777	126,037
	<u>1,395,610</u>	<u>1,636,709</u>

Bank loans and Overdraft represent £1,127,936 2.5% secured fixed interest rate mortgage loan for the acquisition of 14-15 Gateway Mews,N11 2UT.

Other creditors represents £85,777 secured variable interest rate loan to assist in the refurbishment of 14-15 Gateway Mews,N11 2UT and moving cost to the premises.

18. Obligations under finance leases

Company lessee

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

	2018	2017
	£	£
Not later than 1 year	584,148	373,109
Later than 1 year and not later than 5 years	181,897	313,515
	<u>766,045</u>	<u>686,624</u>
Present value of minimum lease payments	<u>766,045</u>	<u>686,624</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 £858,440 (2017 £503,201).

19. Provisions

	Deferred tax (note 20)	Total
	£	£
At 1 May 2017	19,711	19,711
Additions	10,666	10,666
At 30 April 2018	<u>30,377</u>	<u>30,377</u>

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

20. Deferred tax

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

	2018	2017
	£	£
Included in provisions (note 19)	30,377	19,711
	<u>30,377</u>	<u>19,711</u>

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

	2018	2017
	£	£
Accelerated capital allowances	10,666	38,188
	<u>10,666</u>	<u>38,188</u>

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £97,416 (2017: £85,219).

22. Financial instruments

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

	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,333,971	2,488,191
Other debtors	620,254	575,757
Cash at bank and in hand	4,339	4,397
	<u>2,958,564</u>	<u>3,068,345</u>
Financial liabilities measured at amortised cost		
Bank and other loans	1,624,237	1,766,185
Trade creditors	804,217	904,956
Other creditors	1,298,997	1,345,684
	<u>3,727,451</u>	<u>4,016,825</u>

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.

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

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

	2018		2017	
	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
	<u>8,022</u>	<u>8,022</u>	<u>8,022</u>	<u>8,022</u>

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.

25. Operating leases

The company as lessee

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

	2018	2017
	£	£
Not later than 1 year	702,109	451,529
Later than 1 year and not later than 5 years	734,907	327,016
	<u>1,437,016</u>	<u>778,545</u>

This represents the company's annual commitments in respect of:- Other assets: -within 1 year-£628,279 (2017 £435,540) ; 2-5 years- £430,907 (2017-£327,016) and Land and Buildings :- within 1 year- £73,830 (2017- £15,989); 2-5 years £304,000 (2017-£0,00).

26. Contingent assets and liabilities

There were no contingent liabilities recorded during the year.

27. Events after the end of the reporting period

Greater London Hire Ltd. disposed of its interest in the lease of 44/48 Waterside, Wharf Road, N1 7UX. in May 2018.

GREATER LONDON HIRE LIMITED

**Notes to the financial statements (continued)
Year ended 30 April 2018**

28. Summary audit opinion

The auditor's report for the year dated 11 July 2019 was unqualified.

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

29. Directors advances, credits and guarantees

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

	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Robert Scott BA	511,436	43,733	-	555,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Robert Scott BA	418,958	92,300	178	511,436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The advances, as listed above, were charged at the official rate of interest of 3.25% (3.25%. 2016) 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

During the year dividends were paid to the following directors: Mr R. Scott- 77.27% non voting class 1A ordinary shares £25,500 (2017 £51,000) and Mr Ian Ross Gibbons- 22.73% non voting class 1A ordinary shares £7,500 (2017 £15,000).

31. 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.

GREATER LONDON HIRE LIMITED

The following pages do not form part of the statutory accounts.

GREATER LONDON HIRE LIMITED

Year ended 30 April 2018

	2018	2017
	£	£
Turnover		
Sales	14,293,904	14,860,715
Other income	<u>113,794</u>	<u>-</u>
	14,407,698	14,860,715
Cost of sales		
Direct costs	<u>(9,551,519)</u>	<u>(9,764,334)</u>
	(9,551,519)	(9,764,334)
Gross profit	<u>4,856,179</u>	<u>5,096,381</u>
Overheads		
Administrative expenses	<u>(4,893,243)</u>	<u>(4,746,503)</u>
	(4,893,243)	(4,746,503)
Operating (loss)/profit	(37,064)	349,878
Other interest receivable and similar income	17,586	16,436
Interest payable and similar charges	<u>(117,135)</u>	<u>(71,798)</u>
(Loss)/profit before taxation	<u>(136,613)</u>	<u>294,516</u>

GREATER LONDON HIRE LIMITED

**Detailed income statement (continued)
Year ended 30 April 2018**

	2018	2017
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(2,761,731)	(2,700,224)
Directors' remuneration	(421,476)	(375,207)
Employer's NI contributions	(318,087)	(312,589)
Directors pension costs - administrative costs	(17,051)	(19,282)
Staff pension costs - administrative costs	(80,365)	(65,937)
Rent payable	(160,805)	(166,808)
Insurance	(27,906)	(26,807)
Leasing of office equipment	(8,893)	(17,604)
Light and heat	(27,581)	(22,977)
Canteen & Cleaning	(29,670)	(33,920)
Repairs and maintenance	(68,743)	(38,361)
Printing, postage and stationery	(12,199)	(16,108)
Advertising -sales & general	(57,324)	(89,270)
Advertising - recruitment	(38,728)	(42,717)
Telephone	(22,687)	(44,471)
Computer costs	(170,306)	(132,130)
Hire of equipment	(7,433)	(2,401)
Travelling and entertainment	(10,380)	(14,145)
Legal and professional	(57,994)	(42,119)
Consultancy fees	(7,378)	(4,000)
Accountancy fees	(25,000)	(22,000)
Auditors remuneration	(4,500)	(3,370)
Bank charges	(32,708)	(48,018)
Bad debts	(52,260)	(6,156)
Staff training & welfare	(38,900)	(16,433)
General expenses	(39,821)	(85,366)
Amortisation of intangibles	(54,937)	(43,607)
Depreciation of tangible assets	(373,666)	(360,392)
(Gain)/loss on disposal of tangible assets	35,286	5,916
	<u>(4,893,243)</u>	<u>(4,746,503)</u>