



UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2018

HIGH PRESSURE HIRE LIMITED

**MENZIES**  
BRIGHTER THINKING

---

# HIGH PRESSURE HIRE LIMITED

---

## COMPANY INFORMATION

---

Directors	Mr G H Dawson Mr M C Lane
Company secretary	Mrs S T Lane
Registered number	02420842
Registered office	Unit 8, Optrex Business Park Rotherwick Hook Hampshire RG27 9AY
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

---

# HIGH PRESSURE HIRE LIMITED

---

## CONTENTS

---

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 9

# HIGH PRESSURE HIRE LIMITED

REGISTERED NUMBER:02420842

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	1,540	1,960
Tangible assets	5	84,203	96,417
		<u>85,743</u>	<u>98,377</u>
<b>Current assets</b>			
Stocks		9,000	9,500
Debtors: amounts falling due within one year	6	82,304	89,670
Cash at bank and in hand		30,833	15,603
		<u>122,137</u>	<u>114,773</u>
Creditors: amounts falling due within one year	7	(94,060)	(104,754)
<b>Net current assets</b>		<u>28,077</u>	<u>10,019</u>
<b>Total assets less current liabilities</b>		<u>113,820</u>	<u>108,396</u>
Creditors: amounts falling due after more than one year	8	-	(2,925)
<b>Provisions for liabilities</b>			
Deferred tax		(9,601)	(11,286)
		<u>(9,601)</u>	<u>(11,286)</u>
<b>Net assets</b>		<u><u>104,219</u></u>	<u><u>94,185</u></u>



---

# HIGH PRESSURE HIRE LIMITED

REGISTERED NUMBER:02420842

---

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 APRIL 2018

---

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		1,500	1,500
Profit and loss account		102,619	92,585
		<u>104,219</u>	<u>94,185</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2019.

**Mr M C Lane**  
Director

The notes on pages 3 to 9 form part of these financial statements.

---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 1. General information

High Pressure Hire Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

#### 2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 2. Accounting policies (continued)



## 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

## 2.7 Pensions

### Defined contribution pension plan

Page 3

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

## 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	6 %	straight line
---------	---	-----	---------------



---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 2. Accounting policies (continued)

#### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Leasehold property	- 10% straight line
Plant and machinery	- 10-15% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 2. Accounting policies (continued)

#### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

#### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 4. Intangible assets

	Patents £
<b>Cost</b>	
At 1 May 2017	7,000
At 30 April 2018	7,000
<b>Amortisation</b>	
At 1 May 2017	5,040
Charge for the year	420
At 30 April 2018	5,460
<b>Net book value</b>	
At 30 April 2018	1,540
<b>At 30 April 2017</b>	1,960

# HIGH PRESSURE HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### 5. Tangible fixed assets

	Short-term leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2017	6,402	259,423	61,961	327,786
Additions	-	18,587	-	18,587
Disposals	-	(44,999)	-	(44,999)
At 30 April 2018	<u>6,402</u>	<u>233,011</u>	<u>61,961</u>	<u>301,374</u>
<b>Depreciation</b>				
At 1 May 2017	6,402	181,497	43,470	231,369
Charge for the year on owned assets	-	7,334	886	8,220
Charge for the year on financed assets	-	480	3,737	4,217
Disposals	-	(26,633)	-	(26,633)
At 30 April 2018	<u>6,402</u>	<u>162,678</u>	<u>48,093</u>	<u>217,173</u>
<b>Net book value</b>				
At 30 April 2018	<u>-</u>	<u>70,333</u>	<u>13,868</u>	<u>84,201</u>
<b>At 30 April 2017</b>	<u>-</u>	<u>77,926</u>	<u>18,491</u>	<u>96,417</u>

### 6. Debtors

	2018 £	2017 £
Trade debtors	74,499	65,354
Other debtors	-	11,642
Prepayments and accrued income	7,805	12,674
	<u>82,304</u>	<u>89,670</u>



---

# HIGH PRESSURE HIRE LIMITED

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

---

### 7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	26,716	23,491
Trade creditors	22,347	20,986
Corporation tax	9,911	8,168
Other taxation and social security	10,593	15,645
Obligations under finance lease and hire purchase contracts	2,925	7,020
Other creditors	19,191	14,656
Accruals and deferred income	2,377	14,788
	<u>94,060</u>	<u>104,754</u>

Bank overdrafts are secured over the assets of the company by way of a fixed and floating charge.

### 8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	2,925
	<u>-</u>	<u>2,925</u>

### 9. Transactions with directors

At times during the year a director owed amounts to the company as a result of payments made over and above amounts owed to them. These amounts were all repaid during the period. No interest was payable on these amounts.

### 10. Related party transactions

During the year the directors withdrew amounts from the company and paid amounts in to the business. As a result at the period end date the company owed amounts to the directors totalling £14,310 (2017 - £13,015).