

COMPANY REGISTRATION NUMBER SC047194

CAMPBELL PLANT HIRE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2012

RITSONS
Chartered Accountants
27 Huntly Street
Inverness
IV3 5PR

THURSDAY



SCT *S2BVJGQY* #154
04/07/2013
COMPANIES HOUSE

CAMPBELL PLANT HIRE LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	<u>6,530,554</u>	<u>5,926,065</u>
CURRENT ASSETS			
Stocks		17,774	17,296
Debtors	3	<u>1,293,241</u>	<u>1,152,609</u>
Cash at bank and in hand		<u>320,979</u>	<u>320,046</u>
		<u>1,631,994</u>	<u>1,489,951</u>
CREDITORS: Amounts falling due within one year	4	<u>1,062,304</u>	<u>1,247,304</u>
NET CURRENT ASSETS		<u>569,690</u>	<u>242,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,100,244</u>	<u>6,168,712</u>
PROVISIONS FOR LIABILITIES		<u>73,000</u>	<u>130,000</u>
		<u>7,027,244</u>	<u>6,038,712</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	19,000	19,000
Share premium account		2,000	2,000
Profit and loss account		<u>7,006,244</u>	<u>6,017,712</u>
SHAREHOLDERS' FUNDS		<u>7,027,244</u>	<u>6,038,712</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

CAMPBELL PLANT HIRE LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 9 April 2013,
and are signed on their behalf by:

A CAMPBELL *A. Campbell*

J LLOYD *Bill Lloyd*

S CAMPBELL *S. Campbell*

Company Registration Number: SC047194

The notes on pages 3 to 6 form part of these abbreviated accounts.

CAMPBELL PLANT HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	- 2% reducing balance
Plant & Machinery	- 20 - 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

CAMPBELL PLANT HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2012	8,986,270
Additions	3,619,259
Disposals	<u>(2,711,953)</u>
At 31 December 2012	<u>9,893,576</u>
 DEPRECIATION	
At 1 January 2012	3,060,205
Charge for year	1,556,042
On disposals	<u>(1,253,225)</u>
At 31 December 2012	<u>3,363,022</u>
 NET BOOK VALUE	
At 31 December 2012	<u>6,530,554</u>
At 31 December 2011	<u>5,926,065</u>

3. DEBTORS

Debtors include amounts of £168,000 (2011 - £80,000) falling due after more than one year.

CAMPBELL PLANT HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Hire purchase agreements	<u>291,894</u>	<u>201,038</u>

Bank of Scotland holds a standard security over the Freehold property and a bond and floating charge in respect of overdrafts. Hire purchase agreements are secured over the assets to which they relate.

5. TRANSACTIONS WITH THE DIRECTORS

Ultimate control of the company lies with the directors and their immediate family who together hold 100% of the share of the company.

During the year the company made sales totalling £1,441,025 (2011 - £953,170) to A C Plant Sales Ltd and purchases from them totalling £141,644 (2011 - £149,832). Included in Trade Debtors and other debtors is £202,800 (2011 - £135,951) due from A C Plant Sales Ltd. The majority of the sales of plant to A C Plant Sales Ltd have been made at a market value. A Campbell, S Campbell, and J Lloyd were interested in those transactions as directors and shareholders in A C Plant Sales Ltd.

During the year the company made sales totalling £65,643 (2011 - £36,664) to Campbell Plant (Lochaber) Ltd and purchases from them totalling £1261 (2011 - £1,306). Included in Trade Debtors and other debtors is £20,373 (2011 - £4,608) due from Campbell Plant (Lochaber) Ltd. The majority of sales to Campbell Plant (Lochaber) Ltd have been made at market rates. A Campbell S Campbell, and J Lloyd were interested in those transactions as directors and shareholders of A C Plant Sales Ltd which owns 50% of of Campbell Plant (Lochaber) Ltd.

During the year the company made sales totalling £52,159 (2011 - £99,652) to Hebridean Plant Ltd and purchases from them totalling £903 (2011 - £348). Included in Trade Debtors and other debtors is £nil (2011 - £46,776) due from Hebridean Plant Ltd. The majority of sales to Hebridean Plant Ltd have been made at market rates. A Campbell, S Campbell, and J Lloyd were interested in those transactions as directors and shareholders of A C Plant Sales Ltd which owns 50% of Hebridean Plant Ltd.

During the year the company made sales totalling £1,024 (2011 - £2,150) to Highland Scaffolding Ltd. Included in Trade Debtors is £nil (2011 - £90) due from Highland Scaffolding Ltd. In addition included in other debtors due after more than 1 year is a loan balance due from Highland Scaffolding Ltd of £67,000 (2011 - £80,000) agreed by the directors as repayable over a period of time at a commercial rate of interest. The majority of sales to Highland Scaffolding Ltd have been made at market rates. A A Campbell, S Campbell, and J Lloyd were interested in those transactions as directors and shareholders of A C Plant Sales Ltd which owns 50% of Highland Scaffolding Ltd.

Included in other debtors due after more than 1 year is a loan balance of £101,000 due from Mrs S Campbell, director, agreed by the directors as repayable over a period of time at a commercial rate of interest.

CAMPBELL PLANT HIRE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF CAMPBELL PLANT HIRE LIMITED

YEAR ENDED 31 DECEMBER 2012

6. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary Class A shares of £1 each	10,000	10,000
5,000 Ordinary Class B shares of £1 each	5,000	5,000
4,000 Ordinary Class C shares of £1 each	4,000	4,000
	<u>19,000</u>	<u>19,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary Class A shares of £1 each	10,000	10,000	10,000	10,000
5,000 Ordinary Class B shares of £1 each	5,000	5,000	5,000	5,000
4,000 Ordinary Class C shares of £1 each	4,000	4,000	4,000	4,000
	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>

All classes of ordinary share rank pari passu.

7. GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The directors believe that the company is well placed to manage its business risks successfully and they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.