

OVENDEN PLANT HIRE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 October 2017

OVENDEN PLANT HIRE LIMITED
Registered number: 01169364

BALANCE SHEET
As at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,431,424	5,140,696
Investments	5	4,700	4,700
		<u>5,436,124</u>	<u>5,145,396</u>
Current assets			
Stocks	6	2,888	2,888
Debtors: amounts falling due within one year	7	1,335,513	1,638,006
Cash at bank and in hand	8	29,835	-
		<u>1,368,236</u>	<u>1,640,894</u>
Creditors: amounts falling due within one year	9	(1,629,760)	(1,752,610)
Net current liabilities		<u>(261,524)</u>	<u>(111,716)</u>
Total assets less current liabilities		<u>5,174,600</u>	<u>5,033,680</u>
Creditors: amounts falling due after more than one year	10	(690,180)	(1,043,511)
Provisions for liabilities			
Deferred tax	13	(502,949)	(557,975)
		<u>(502,949)</u>	<u>(557,975)</u>
Net assets		<u><u>3,981,471</u></u>	<u><u>3,432,194</u></u>

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OVENDEN PLANT HIRE LIMITED
Registered number: 01169364**BALANCE SHEET (CONTINUED)**
As at 31 October 2017

	2017	2016
Note	£	£
Capital and reserves		
Called up share capital	100	100
Profit and loss account	3,981,371	3,432,094
	<u>3,981,471</u>	<u>3,432,194</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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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 27 April 2018.

.....
A G Ovenden

Director

The notes on pages 3 to 11 form part of these financial statements.

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

1. General information

The Company is a United Kingdom Company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is Aylesham Indl Estate, Aylesham, Canterbury, Kent, CT3 3EP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

2. Accounting policies (continued)

2.4 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:

Freehold property	- Not depreciated - All relates to freehold land.
L/Term Leasehold Property	- Over the length of the lease
Plant & machinery	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% straight line
Office equipment	- 15% straight line

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 comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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 balance sheet 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.

2.7 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.

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

2. Accounting policies (continued)

2.8 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.

2.9 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 Pensions

Defined contribution pension plan

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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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 comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Staff	<u>21</u>	<u>21</u>

4. Tangible fixed assets

	Land and buildings £	L/Term Leasehold Property £	Other fixed assets £	Total £
Cost or valuation				
At 1 November 2016	820,537	90,933	6,383,041	7,294,511
Additions	152,024	-	891,092	1,043,116
Disposals	-	-	(507,582)	(507,582)
At 31 October 2017	<u>972,561</u>	<u>90,933</u>	<u>6,766,551</u>	<u>7,830,045</u>
Depreciation				
At 1 November 2016	-	39,032	2,114,782	2,153,814
Charge for the year on owned assets	-	1,856	150,809	152,665
Charge for the year on financed assets	-	-	317,349	317,349
Disposals	-	-	(225,206)	(225,206)
At 31 October 2017	<u>-</u>	<u>40,888</u>	<u>2,357,734</u>	<u>2,398,622</u>
Net book value				
At 31 October 2017	<u>972,561</u>	<u>50,045</u>	<u>4,408,817</u>	<u>5,431,423</u>
At 31 October 2016	<u>820,537</u>	<u>51,900</u>	<u>4,268,259</u>	<u>5,140,696</u>

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

5. Fixed asset investments

	Investments in associates	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 November 2016	4,500	200	4,700
At 31 October 2017	<u>4,500</u>	<u>200</u>	<u>4,700</u>
Net book value			
At 31 October 2017	<u>4,500</u>	<u>200</u>	<u>4,700</u>
At 31 October 2016	<u>4,500</u>	<u>200</u>	<u>4,700</u>

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Boss Plant Hire Limited	England	Ordinary	45%	Plant Hire

6. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	2,888	2,888
	<u>2,888</u>	<u>2,888</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	1,117,957	1,033,613
Amounts owed by joint ventures and associated undertakings	32,512	38,512
Other debtors	154,825	524,613
Prepayments and accrued income	30,219	41,268
	<u>1,335,513</u>	<u>1,638,006</u>

OVENDEN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	29,835	-
Less: bank overdrafts	-	(210,593)
	<u>29,835</u>	<u>(210,593)</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	210,593
Bank loans	133,563	154,460
Trade creditors	620,989	273,194
Corporation tax	96,040	30,530
Other taxation and social security	51,470	67,211
Obligations under finance lease and hire purchase contracts	637,473	759,090
Other creditors	82,725	250,032
Accruals and deferred income	7,500	7,500
	<u>1,629,760</u>	<u>1,752,610</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	238,008	278,539
Net obligations under finance leases and hire purchase contracts	452,172	664,972
Other creditors	-	100,000
	<u>690,180</u>	<u>1,043,511</u>

Secured loans

The amounts due on hire purchase agreements are secured against the asset that finance was taken out on.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

11. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	133,563	154,460
	<u>133,563</u>	<u>154,460</u>
Amounts falling due 1-2 years		
Bank loans	34,980	34,980
	<u>34,980</u>	<u>34,980</u>
Amounts falling due 2-5 years		
Bank loans	104,940	104,940
	<u>104,940</u>	<u>104,940</u>
Amounts falling due after more than 5 years		
Bank loans	98,088	138,619
	<u>98,088</u>	<u>138,619</u>
	<u><u>371,571</u></u>	<u><u>432,999</u></u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	637,473	759,090
Between 1-2 years	312,718	500,070
Between 2-5 years	139,454	164,902
	<u>1,089,645</u>	<u>1,424,062</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2017

13. Deferred taxation

	2017 £
At beginning of year	557,975
Charged to profit or loss	(55,026)
At end of year	<u>502,949</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	502,949	557,975
	<u>502,949</u>	<u>557,975</u>

14. Pension commitments

The company operates a pension scheme for the director and staff. The schemes' funds are administered by trustees and are independent of the company's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. At the balance sheet date there were no outstanding or prepaid contributions.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.