

Company Registration No. 02214285 (England and Wales)

**THORN PLANT HIRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

**Riordan O'Sullivan & Co**  
Chartered Certified Accountants & Statutory Auditors  
40 Chamberlayne Road  
London  
NW10 3JE

# THORN PLANT HIRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	W J Byrne N C Byrne G A G Brewin
<b>Company number</b>	02214285
<b>Registered office</b>	The Brickworks Spring Green Lane, off Shooters Way Berkhamstead Hertfordshire HP4 3GY
<b>Auditors</b>	Riordan O'Sullivan & Co Chartered Certified Accountants & Statutory Auditors 40 Chamberlayne Road London NW10 3JE
<b>Bankers</b>	Allied Irish Bank Mayfair 10 Berkely Square London W1J 6AA

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# THORN PLANT HIRE LIMITED

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# THORN PLANT HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2017

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The directors present their annual report and financial statements for the year ended 31 May 2017.

### Principal activities

The company's principal activity continues to be that of hire and sale of plant and equipment.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W J Byrne  
N C Byrne  
G A G Brewin

### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

### Auditors

The auditors, Riordan O'Sullivan & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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G A G Brewin  
**Director**  
27 September 2017

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# **THORN PLANT HIRE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORN PLANT HIRE LIMITED**

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We have audited the financial statements of Thorn Plant Hire Limited for the year ended 31 May 2017 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# **THORN PLANT HIRE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF THORN PLANT HIRE LIMITED**

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### **Matters on which we are required to report by exception**

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
- the financial statements are not in agreement with the accounting records and 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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S Seetanna (Senior Statutory Auditor)  
for and on behalf of Riordan O'Sullivan & Co  
Chartered Certified Accountants & Statutory Auditors  
40 Chamberlayne Road  
London  
NW10 3JE  
27 September 2017

# THORN PLANT HIRE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2017

	Notes	2017 £	2016 £
<b>Turnover</b>		7,170,244	5,145,394
Cost of sales		(3,122,214)	(2,180,212)
<b>Gross profit</b>		4,048,030	2,965,182
Administrative expenses		(2,092,202)	(1,779,709)
<b>Operating profit</b>	<b>2</b>	1,955,828	1,185,473
Interest receivable and similar income		4,838	5,071
<b>Profit before taxation</b>		1,960,666	1,190,544
Taxation	<b>5</b>	(435,054)	(138,075)
<b>Profit for the financial year</b>		1,525,612	1,052,469

# THORN PLANT HIRE LIMITED

## BALANCE SHEET AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6		1,726,294		1,727,966
<b>Current assets</b>					
Stocks		936,910		1,037,473	
Debtors	7	1,438,459		1,719,855	
Cash at bank and in hand		2,674,271		722,295	
		<u>5,049,640</u>		<u>3,479,623</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,644,799)</u>		<u>(1,052,064)</u>	
<b>Net current assets</b>			2,404,841		2,427,559
<b>Total assets less current liabilities</b>			<u>4,131,135</u>		<u>4,155,525</u>
<b>Provisions for liabilities</b>			<u>(178,607)</u>		<u>(290,430)</u>
<b>Net assets</b>			<u>3,952,528</u>		<u>3,865,095</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss reserves			<u>3,951,528</u>		<u>3,864,095</u>
<b>Shareholders' funds</b>			<u>3,952,528</u>		<u>3,865,095</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

\_\_\_\_\_  
G A G Brewin  
Director

\_\_\_\_\_  
W J Byrne  
Director

Company Registration No. 02214285



**THORN PLANT HIRE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MAY 2017**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 June 2015</b>	1,000	3,915,303	3,916,303
<b>Year ended 31 May 2016:</b>			
Profit and total comprehensive income for the year	-	1,052,469	1,052,469
Dividends	-	(1,103,677)	(1,103,677)
<b>Balance at 31 May 2016</b>	1,000	3,864,095	3,865,095
<b>Year ended 31 May 2017:</b>			
Profit and total comprehensive income for the year	-	1,525,612	1,525,612
Dividends	-	(1,550,002)	(1,550,002)
Movement on deferred tax provision on revaluation reserve	-	111,823	111,823
<b>Balance at 31 May 2017</b>	1,000	3,951,528	3,952,528

**THORN PLANT HIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**1 Accounting policies**

**1.1 Company information**

Thorn Plant Hire Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Brickworks, Spring Green Lane, off Shooters Way, Berkhamstead, Hertfordshire, HP4 3GY.

**1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

**1.3 Turnover**

Turnover is recognised at fair value of consideration received or receivable for goods and services provided and is shown net of trade discounts and VAT.

Turnover from hire of plant is recognised at the earlier of the month end for ongoing hire contracts or when the hire contract is terminated.

Turnover from the sale of plant is recognised when they are dispatched and where all the risks and rewards of ownership of the goods have been transferred to the buyer.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	over 8 years
Fixtures and fittings	over 6 to 8 years
Motor vehicles	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Stocks**

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

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# THORN PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2017

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**1 Accounting policies** (continued)

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Operating profit**

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	12,000	9,000
	<u>          </u>	<u>          </u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 21 (2016 : 21).

**4 Directors' remuneration**

	2017	2016
	£	£
The directors aggregate remuneration in respect of qualifying services was:		
Directors' emoluments	386,363	332,446
	<u>          </u>	<u>          </u>

The above amounts represent remuneration of the highest paid director.

# THORN PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2017

### 5 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	435,054	168,843
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(30,768)
<b>Total tax charge</b>	<b>435,054</b>	<b>138,075</b>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	1,960,666	1,190,544
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	392,133	238,109
Tax effect of expenses that are not deductible in determining taxable profit	3,378	4,532
Effect of change in corporation tax rate	(3,666)	-
Group relief	-	(202,611)
Permanent capital allowances in excess of depreciation	71,434	56,931
Other non-reversing timing differences	-	(30,768)
Profit on disposal of plant and machinery	(28,225)	(29,423)
Payment for group relief	-	101,305
<b>Taxation charge for the year</b>	<b>435,054</b>	<b>138,075</b>

# THORN PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2017

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2016	4,847,549
Additions	854,277
Disposals	(203,953)
	<hr/>
At 31 May 2017	5,497,873
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<b>Depreciation</b>	
At 1 June 2016	3,119,585
Charged in the year	651,994
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At 31 May 2017	3,771,579
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<b>Carrying amount</b>	
At 31 May 2017	1,726,294
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At 31 May 2016	1,727,966
	<hr/>

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,215,415	1,191,276
Corporation tax recoverable	-	113,590
Amounts due from group undertakings	-	166,982
Other debtors	223,044	248,007
	<hr/>	<hr/>
	1,438,459	1,719,855
	<hr/>	<hr/>

# THORN PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2017

### 8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	319,138	190,512
Amounts due to group undertakings	740,616	-
Corporation tax	310,054	168,843
Other taxation and social security	286,699	224,282
Other creditors	95,765	5,427
Accruals and deferred income	892,527	463,000
	<u>2,644,799</u>	<u>1,052,064</u>

The amounts due to group companies are unsecured, interest-free, have no fixed date of repayment and repayable on demand.

### 9 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 10 Financial commitments, guarantees and contingent liabilities

The company, in the normal course of the business, has given unlimited guarantees to support the bank borrowings of its parent company, Rathbawn Properties Limited. The bank holds a mortgage debenture on the company's assets.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	<u>153,000</u>	<u>120,000</u>

### 12 Events after the reporting date

There were no events since the year end which materially affected the company.

### 13 Parent company

Rathbawn Properties Limited, a private company registered in England and Wales, is the ultimate parent undertaking holding 92.5% of the shares in the company. William Byrne and Nolan Byrne who hold 100% of Rathbawn Properties Limited are the ultimate controllers of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.