

Company Registration No. 02214285 (England and Wales)

THORN PLANT HIRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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

THORN PLANT HIRE LIMITED

COMPANY INFORMATION

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

THORN PLANT HIRE LIMITED

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THORN PLANT HIRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2018

The directors present their annual report and financial statements for the year ended 31 May 2018.

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:

G A G Brewin

N C Byrne

W J Byrne

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, Chartered Certified Accountants and Statutory Auditors 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

G A G Brewin

Director

26 September 2018

THORN PLANT HIRE LIMITED

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

Opinion

We have audited the financial statements of Thorn Plant Hire Limited (the 'company') for the year ended 31 May 2018 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 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.

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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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

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 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
- 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Sutti Seetanna (Senior Statutory Auditor)
for and on behalf of Riordan O'Sullivan & Co
Chartered Certified Accountants & Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE
26 September 2018

THORN PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 £	2017 £
Turnover		4,560,914	7,170,244
Cost of sales		(1,807,640)	(3,122,214)
Gross profit		2,753,274	4,048,030
Administrative expenses		(1,805,243)	(2,092,202)
Operating profit		948,031	1,955,828
Interest receivable and similar income		3,054	4,838
Profit before taxation		951,085	1,960,666
Taxation	4	(165,507)	(435,054)
Profit for the financial year		785,578	1,525,612

THORN PLANT HIRE LIMITED

BALANCE SHEET AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		1,641,536		1,726,294
Current assets					
Stocks		953,393		936,910	
Debtors	6	915,143		1,438,459	
Cash at bank and in hand		1,560,619		2,674,271	
		<u>3,429,155</u>		<u>5,049,640</u>	
Creditors: amounts falling due within one year	7	<u>(720,196)</u>		<u>(2,644,799)</u>	
Net current assets			2,708,959		2,404,841
Total assets less current liabilities			<u>4,350,495</u>		<u>4,131,135</u>
Provisions for liabilities			<u>(169,677)</u>		<u>(178,607)</u>
Net assets			<u>4,180,818</u>		<u>3,952,528</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>4,179,818</u>		<u>3,951,528</u>
Total equity			<u>4,180,818</u>		<u>3,952,528</u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2018 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 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 June 2016	1,000	3,864,095	3,865,095
Year ended 31 May 2017:			
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
Balance at 31 May 2017	1,000	3,951,528	3,952,528
Year ended 31 May 2018:			
Profit and total comprehensive income for the year	-	785,578	785,578
Dividends	-	(566,218)	(566,218)
Movement on deferred tax provision on revaluation reserve	-	8,930	8,930
Balance at 31 May 2018	1,000	4,179,818	4,180,818

THORN PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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.

2 Accounting policies

2.1 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.

The financial statements are prepared in sterling, which is the functional currency of the company.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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
Hire stocks	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.

2.5 Stocks

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

2.6 Cash at bank and in hand

Cash at bank and in hand 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.

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

2 Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 Retirement benefits

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

2.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 : 21).

4 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax	165,507	435,054
	<u> </u>	<u> </u>

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2018

4 Taxation

(continued)

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:

	2018 £	2017 £
Profit before taxation	951,085	1,960,666
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	180,706	372,527
Tax effect of expenses that are not deductible in determining taxable profit	4,231	3,209
Effect of change in corporation tax rate	-	18,270
Permanent capital allowances in excess of depreciation	1,286	67,862
Profit on disposal of plant and machinery	(24,090)	(26,814)
Bad debt provision	3,374	-
Taxation charge for the year	165,507	435,054

5 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 June 2017	5,497,873
Additions	393,455
Disposals	(287,194)
At 31 May 2018	5,604,134

Depreciation and impairment

At 1 June 2017	3,771,579
Depreciation charged in the year	257,377
Eliminated in respect of disposals	(66,358)
At 31 May 2018	3,962,598

Carrying amount

At 31 May 2018	1,641,536
At 31 May 2017	1,726,294

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MAY 2018

6 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	732,986	1,215,415
Corporation tax recoverable	10,933	-
Amounts owed by group undertakings	11,862	-
Other debtors	159,362	223,044
	<u>915,143</u>	<u>1,438,459</u>

The amounts due from group companies are unsecured, interest-free and are repayable on demand.

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	114,254	319,138
Amounts due to group undertakings	-	740,616
Corporation tax	-	310,054
Other taxation and social security	191,012	286,699
Other creditors	5,694	95,765
Accruals and deferred income	409,236	892,527
	<u>720,196</u>	<u>2,644,799</u>

8 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 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.

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MAY 2018

10 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:

2018	2017
£	£
153,000	153,000
<u>153,000</u>	<u>153,000</u>

11 Events after the reporting date

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

12 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.

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