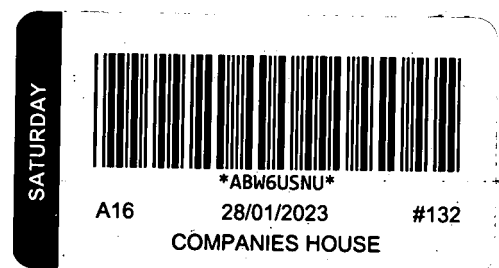


Company Registration No. 02214285 (England and Wales)

THORN PLANT HIRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022



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

THORN PLANT HIRE LIMITED

COMPANY INFORMATION

Directors

N C Byrne
W J Byrne
K J Prichard

Registered number

02214285

Registered office

The Brickworks
Spring Green Lane, off shooters way
Berkhamsted
Hertfordshire
HP4 3GY

Independent auditors

Riordan O'Sullivan & Co
Chartered Certified Accountants and 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

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2022

The directors present their strategic report together with the financial statements of the company for the year ended 31st May 2022.

Principal activities

The company's principal activities continues to be that of hire and sale of non-mechanical plant and equipment.

Financial key performance indicators

		2022	2021	2020	2019
Turnover	£'000	4,803	4,812	4,859	4,353
Profit before tax	£'000	293	359	1,007	1,416
Profit margin	%	6.10	7.46	20.72	32.53
Balance sheet strength	£'000	5,939	5,961	5,672	4,876

Review of the business and future prospects

Our key performance indicators above continue to show profitability and strong balance sheet.

The company had another successful year and maintained a similar level of turnover to the last year. The pricing remained challenging in the construction plant hire market and operating costs continue to rise.

The company continued to make further investments in replacement plant so as to maintain the most up to date plant portfolio. The company has maintained a strong balance sheet and the directors consider the results achieved to be satisfactory.

The directors expect the strength of the company with its strong and liquid balance sheet, our dedicated and experienced team and our reputation in our sector to continue the delivery of a consistent, profitable and quality service to our valued customers and to generate a reasonable profit and positive cashflow going forward.

Principal risks and uncertainties

The principal risks for our company is similar to most companies and industry sectors, namely the state of the economy and related global issues. We are dependent on the general economic environment and on the sectors of the construction plant hire industry in which we operate.

The construction industry continues to be stable in London and the South East which is our main area of operation albeit remaining very competitive. We have a high level of repeat business, we continue to win new business and to receive new enquiries. We have a strong balance sheet with agreed funding in place. Therefore, the directors are confident that sufficient profitability will be generated to maintain and enhance the company and which will enable us to continue to provide an excellent and reliable service to our customers.

Financial instruments, credit and liquidity risk

The company finances its operations through a mixture of retained earnings, cash reserves, trade debtors less trade creditors, hire purchase and other creditors. The company does not have any complex financial instruments or hedging products.

The company's credit and liquidity risks are mainly attributable to the amounts receivable from its trade debtors and fellow subsidiaries. As the financial statements show, we maintain a strong balance sheet, with significant reserves, we have a good mix of long standing customers and a modern and efficient financial and management reporting system that monitors our day to day operational risk.

THORN PLANT HIRE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Going concern

The company has a strong balance sheet and a healthy order book from long standing customers. Therefore the directors are confident that the company can continue to trade successfully and continue to provide an excellent and reliable service to our customers for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Fixed assets

The movements in fixed assets are set out in note 7 to these financial statements.

Employment and health and safety

The on-going success of the company is attributable to the vast experience of our team of highly skilled, dedicated and competent staff and directors.

The directors, managers and our health and safety team continue to promote and embed an ethos where health, safety and wellbeing remains intrinsic to our business' thought process and work ethics.

The company's overriding principal is that all our workers go home in a safe and healthy condition, both physically and mentally at the end of every working day.

This report was approved by the board on 10 August 2022 and signed on its behalf.



W J Byrne
Director

THORN PLANT HIRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2022

The directors present their report and the financial statements for the year ended 31 May 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in the Directors' Reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

N C Byrne
W J Byrne
K J Prichard

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THORN PLANT HIRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

Auditors

Under section 487(2) of the Companies Act 2006, Riordan O'Sullivan & Co, Chartered Certified Accountants and Statutory Auditors are deemed to be reappointed as auditors.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 August 2022 and signed on its behalf.



W J Byrne
Director

THORN PLANT HIRE LIMITED

INDEPENDENT AUDITORS' 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 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THORN PLANT HIRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORN PLANT HIRE LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Auditors' 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 Auditors' 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THORN PLANT HIRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORN PLANT HIRE LIMITED (CONTINUED)

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, through discussions with directors and senior management and from our commercial knowledge and experience of the construction industry.

We focused on specific laws and regulations which we considered may have a material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the extent of compliance with these laws and regulations through discussions and enquiry with directors and senior management.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

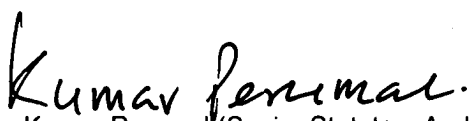
We considered the financial controls in place to mitigate risks of fraud and error, including the risk of management bias or override. We tested the appropriateness of journal entries that appeared unusual as to nature or amount.

Our audit procedures were designed to respond to the risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations are from financial transactions, the less likely we are to become aware of it.

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

Use of our 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 Auditors' 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.



Kumar Perumal (Senior Statutory Auditor)

for and on behalf of

Riordan O'Sullivan & Co

Chartered Certified Accountants and Statutory Auditors

40 Chamberlayne Road

London

NW10 3JE

10 August 2022

THORN PLANT HIRE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2022**

	Note	2022 £	2021 £
Turnover		4,803,429	4,811,533
Cost of sales		(2,368,780)	(2,812,143)
Profit on sale of fixed assets		343,790	553,137
Gross profit		2,778,439	2,552,527
Administrative expenses		(2,479,214)	(2,195,316)
Operating profit		299,225	357,211
Interest receivable and similar income		-	2,078
Interest payable and similar expenses		(5,926)	-
Profit before tax		293,299	359,289
Taxation	6	(314,881)	(70,865)
(Loss)/profit for the financial year		(21,582)	288,424

The notes on pages 11 to 19 form part of these financial statements.


THORN PLANT HIRE LIMITED
REGISTERED NUMBER:02214285


BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	3,990,635	5,061,561
		<u>3,990,635</u>	<u>5,061,561</u>
Current assets			
Stocks		769,336	886,314
Debtors	8	1,128,545	1,531,548
Cash at bank		2,162,144	650,656
		<u>4,060,025</u>	<u>3,068,518</u>
Creditors: amounts falling due within one year	9	(1,040,087)	(1,369,336)
Net current assets		<u>3,019,938</u>	<u>1,699,182</u>
Total assets less current liabilities		<u>7,010,573</u>	<u>6,760,743</u>
Creditors: amounts falling due after more than one year	10	(84,099)	-
Provisions for liabilities			
Deferred tax	12	(987,334)	(800,021)
		<u>(987,334)</u>	<u>(800,021)</u>
Net assets		<u><u>5,939,140</u></u>	<u><u>5,960,722</u></u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		5,938,140	5,959,722
		<u><u>5,939,140</u></u>	<u><u>5,960,722</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on 10 August 2022.


N C Byrne
 Director


K J Prichard
 Director

The notes on pages 11 to 19 form part of these financial statements.

THORN PLANT HIRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2020	1,000	5,671,298	5,672,298
Profit for the year	-	288,424	288,424
At 1 June 2021	1,000	5,959,722	5,960,722
Loss for the year	-	(21,582)	(21,582)
At 31 May 2022	1,000	5,938,140	5,939,140

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

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

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line bases 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.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.6 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 profit or loss 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.

2.7 Current and deferred 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.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.9 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.

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Plant and machinery	- over 5 to 8 years
Motor vehicles	- over 4 years
Fixtures and fittings	- over 6 to 8 years

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 profit or loss.

2.10 Stocks

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

2.11 Cash and cash equivalents

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.

2.12 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the balance sheet date and the amounts of revenue and expenses incurred during the year. Actual outcome may therefore differ from these estimates and assumptions. The estimates and assumptions that have the most significant impact on the carrying values of assets and liabilities of the company within the next financial year are detailed as follows:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as technological innovations, maintenance and projected disposal values.

THORN PLANT HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of owned tangible fixed assets	784,500	734,076
Depreciation of tangible fixed assets held under hire purchase contract	43,601	-
Fees payable to the company's auditors	19,000	19,000
Profit on disposal of tangible fixed assets	(343,790)	(553,137)

5. Employees

The average monthly number of employees, including directors, during the year was 23 (2021 - 24).

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	127,568	-
Adjustments in respect of previous periods	-	(118,947)
Deferred tax		
Origination and reversal of timing differences	187,313	189,812
Taxation on profit on ordinary activities	314,881	70,865

THORN PLANT HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	293,299	359,289
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	55,727	68,265
Effects of:		
Expenses not deductible for tax purposes	23,411	8,109
Capital allowances for year in excess of depreciation	114,968	(84,716)
Profit on disposal of fixed assets	(65,320)	(105,096)
Deferred tax	187,313	189,812
Prior year adjustments	-	(118,947)
Bad debts provision	(1,218)	25,165
Group relief	-	88,273
Total tax charge for the year	314,881	70,865

THORN PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

7. Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 June 2021	8,990,451
Additions	788,548
Disposals	(1,795,455)
At 31 May 2022	<u>7,983,544</u>
Depreciation	
At 1 June 2021	3,928,890
Charge for the year	828,103
Disposals	(764,084)
At 31 May 2022	<u>3,992,909</u>
Net book value	
At 31 May 2022	<u><u>3,990,635</u></u>
At 31 May 2021	<u><u>5,061,561</u></u>

Included within the net book value of £3,990,635 is £146,659 (2021 : £Nil) relating to assets held under hire purchase agreement.

8. Debtors

	2022 £	2021 £
Trade debtors	976,717	1,154,489
Other debtors	13,287	227,099
Prepayments	138,541	149,960
	<u><u>1,128,545</u></u>	<u><u>1,531,548</u></u>

Other debtors includes corporation tax receivable of £Nil (2021: £215,861).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	128,741	284,082
Amounts owed to group undertakings	286,811	405,453
Corporation tax	25,382	-
Other taxation and social security	260,662	241,031
Obligations under finance lease and hire purchase contracts	38,815	-
Other creditors	6,646	6,859
Accruals	293,030	431,911
	<u>1,040,087</u>	<u>1,369,336</u>

Amount owed to group undertaking are interest free, unsecured and repayable on demand.

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

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	<u>84,099</u>	<u>-</u>

The finance lease obligations are secured on the assets to which they relate.

11. Hire purchase and finance leases

	2022 £	2021 £
Within one year	38,815	-
Between 1-5 years	84,099	-
	<u>122,914</u>	<u>-</u>

THORN PLANT HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

12. Deferred taxation

	2022 £
At beginning of year	800,021
Charged to profit or loss	187,313
At end of year	<u>987,334</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>987,334</u>	<u>800,021</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

14. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £98,866 (2021: £104,054). Contributions totalling £11,453 (2021: £14,234) were payable to the fund at the balance sheet date and are included in creditors.

15. Commitments under operating leases

At 31 May 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Later than 1 year and not later than 5 years	<u>156,000</u>	<u>156,000</u>

THORN PLANT HIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

16. 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.

17. Post balance sheet events

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

18. Controlling party

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.