

Company Registration No. 03721207 (England and Wales)

RABBIT AND DOWLING PLANT HIRE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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RABBIT AND DOWLING PLANT HIRE LIMITED

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RABBIT AND DOWLING PLANT HIRE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RABBIT AND DOWLING PLANT HIRE LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rabbit and Dowling Plant Hire Limited for the year ended 31 March 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rabbit and Dowling Plant Hire Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rabbit and Dowling Plant Hire Limited and state those matters that we have agreed to state to the Board of Directors of Rabbit and Dowling Plant Hire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rabbit and Dowling Plant Hire Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Rabbit and Dowling Plant Hire Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rabbit and Dowling Plant Hire Limited. You consider that Rabbit and Dowling Plant Hire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rabbit and Dowling Plant Hire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

22 June 2020

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

RABBIT AND DOWLING PLANT HIRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		4,049,644		4,639,954
Current assets					
Debtors	4	1,097,020		707,828	
Cash at bank and in hand		104,814		-	
		<u>1,201,834</u>		<u>707,828</u>	
Creditors: amounts falling due within one year	5	<u>(1,349,243)</u>		<u>(1,504,501)</u>	
Net current liabilities			(147,409)		(796,673)
Total assets less current liabilities			<u>3,902,235</u>		<u>3,843,281</u>
Creditors: amounts falling due after more than one year	6		(338,606)		(623,523)
Provisions for liabilities			<u>(466,343)</u>		<u>(389,439)</u>
Net assets			<u>3,097,286</u>		<u>2,830,319</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>3,097,186</u>		<u>2,830,219</u>
Total equity			<u>3,097,286</u>		<u>2,830,319</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RABBIT AND DOWLING PLANT HIRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved and signed by the director and authorised for issue on 22 June 2020

Mr S Charman
Director

Company Registration No. 03721207

RABBIT AND DOWLING PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Rabbit and Dowling Plant Hire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Having considered the potential financial impact of Covid-19 the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total value of goods and services provided, excluding value added tax.

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	20% & 15% per annum on a diminishing balance basis
Motor vehicles	20% per annum on a diminishing balance basis

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 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. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

RABBIT AND DOWLING PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

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 fixed assets.

1.10 Retirement benefits

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

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2019 - 10).

RABBIT AND DOWLING PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2019	6,430,105	158,749	6,588,854
Additions	668,796	49,850	718,646
Disposals	(894,018)	(38,754)	(932,772)
At 31 March 2020	6,204,883	169,845	6,374,728
Depreciation and impairment			
At 1 April 2019	1,873,072	75,828	1,948,900
Depreciation charged in the year	685,001	18,738	703,739
Eliminated in respect of disposals	(307,567)	(19,988)	(327,555)
At 31 March 2020	2,250,506	74,578	2,325,084
Carrying amount			
At 31 March 2020	3,954,377	95,267	4,049,644
At 31 March 2019	4,557,033	82,921	4,639,954

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	372,362	407,258
Other debtors	724,658	300,570
	1,097,020	707,828

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	3,086
Trade creditors	79,470	294,421
Taxation and social security	87,182	67,477
Other creditors	1,182,591	1,139,517
	1,349,243	1,504,501

RABBIT AND DOWLING PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	338,606	623,523
	<u> </u>	<u> </u>

Included within other creditors in notes 5 and 6 are hire purchase liabilities which are secured on the underlying asset.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

8 Related party transactions

At the balance sheet date the company was owed loans from connected companies consisting of; Rabbit and Dowling Holdings Ltd totalling £290,000, Rabbit Waste Management Ltd for £245,000, Enviropower Ltd for £100,000 and Rabbit Demolition & Excavation Ltd of £55,000.

All of these loans are unsecured, interest free and repayable on demand.

9 Parent company

Rabbit & Dowling Holdings Ltd, a company incorporated in England and Wales is the parent 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.