

Registration number 04055872

Midland Plant Hire Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

FRIDAY



A00TLKAZ

A66

23/12/2011

#242

COMPANIES HOUSE

Midland Plant Hire Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

Midland Plant Hire Limited
(Registration number: 04055872)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>552,343</u>	<u>484,401</u>
Current assets			
Debtors		629,736	577,758
Cash at bank and in hand		<u>-</u>	<u>3</u>
		629,736	577,761
Creditors Amounts falling due within one year	3	<u>(570,678)</u>	<u>(707,158)</u>
Net current assets/(liabilities)		<u>59,058</u>	<u>(129,397)</u>
Total assets less current liabilities		611,401	355,004
Creditors Amounts falling due after more than one year	3	(421,972)	(179,600)
Provisions for liabilities		<u>(28,856)</u>	<u>(17,064)</u>
Net assets		<u><u>160,573</u></u>	<u><u>158,340</u></u>
Capital and reserves			
Called up share capital	4	666	666
Revaluation reserve		112,339	112,339
Profit and loss account		<u>47,568</u>	<u>45,335</u>
Shareholders' funds		<u><u>160,573</u></u>	<u><u>158,340</u></u>

Midland Plant Hire Limited
(Registration number: 04055872)
Abbreviated Balance Sheet at 31 March 2011

..... continued

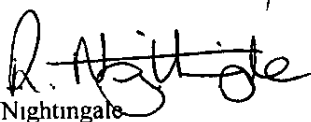
For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 13/12/11 and signed on its behalf by


R B Nightingale
Director

Midland Plant Hire Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

Depreciation

Tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Freehold land	Not depreciated
Plant and machinery	25% reducing balance or 33% reducing balance
Fixtures, fittings and equipment	25% reducing balance or 3 years straight line
Motor vehicles	25% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Midland Plant Hire Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	632,965	632,965
Additions	134,837	134,837
Disposals	(28,000)	(28,000)
At 31 March 2011	<u>739,802</u>	<u>739,802</u>
Depreciation		
At 1 April 2010	148,564	148,564
Charge for the year	<u>38,895</u>	<u>38,895</u>
At 31 March 2011	<u>187,459</u>	<u>187,459</u>
Net book value		
At 31 March 2011	<u>552,343</u>	<u>552,343</u>
At 31 March 2010	<u>484,401</u>	<u>484,401</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	94,364	314,656
Amounts falling due after more than one year	<u>421,972</u>	<u>179,600</u>
Total secured creditors	<u>516,336</u>	<u>494,256</u>

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	<u>282,370</u>	<u>42,380</u>
	<u>282,370</u>	<u>42,380</u>

Midland Plant Hire Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary A shares of £1 each	500	500	500	500
Ordinary B shares of £1 each	166	166	166	166
	<u>666</u>	<u>666</u>	<u>666</u>	<u>666</u>

5 Related party transactions

Directors' advances and credits

	2011	2010
	£	£
R B Nightingale		
Balance brought forward	(169,313)	(116,402)
Cash withdrawn	(164,676)	(76,389)
Cash deposited	8,376	42,564
Cash paid direct from customers to directors	-	(17,586)
Personal liabilities paid by the company	(5,261)	(1,920)
Company invoices paid by directors	29,784	941
Bank charges due to cash withdrawn from company credit card	-	(521)
Dividends voted not drawn	60,000	-
Personal car introduced into company	13,750	-
Proceeds for sale of shares to holding company	293,000	-
Balance carried forward	65,660	(169,313)