

REGISTERED NUMBER: 04620554 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

G & J STEELE PLANT HIRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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G & J STEELE PLANT HIRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

J A Steele
G A Steele

SECRETARY:

Mrs J A Steele

REGISTERED OFFICE:

1 The Old Stables
Eridge Park
Tunbridge Wells
Kent
TN3 9JT

REGISTERED NUMBER:

04620554 (England and Wales)

ACCOUNTANTS:

Synergee Limited
1 The Old Stables
Eridge Park
Tunbridge Wells
Kent
TN3 9JT

G & J STEELE PLANT HIRE LIMITED (REGISTERED NUMBER: 04620554)**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	104,139	163,270
CURRENT ASSETS			
Stocks		4,000	4,000
Debtors	5	699,259	675,135
Cash at bank and in hand		<u>103,073</u>	<u>54,380</u>
		806,332	733,515
CREDITORS			
Amounts falling due within one year	6	<u>(622,066)</u>	<u>(339,161)</u>
NET CURRENT ASSETS		<u>184,266</u>	<u>394,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		288,405	557,624
PROVISIONS FOR LIABILITIES	7	<u>(19,786)</u>	<u>(32,654)</u>
NET ASSETS		<u>268,619</u>	<u>524,970</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>268,519</u>	<u>524,870</u>
SHAREHOLDERS' FUNDS		<u>268,619</u>	<u>524,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2019 and were signed on its behalf by:

G A Steele - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

G & J Steele Plant Hire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised to the extent it is probable that economic benefit will flow to the company, and that it can be reliably measured. Turnover is measured at the fair value of consideration received or receivable, net of discounts, rebates, VAT and other sales taxes.

Turnover from the provision of services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that consideration due will be received;
- the stage of completion of the contract at the reporting date can be measured reliably, and
- the costs incurred, or to be incurred, can be measured reliably.

Turnover recognised but not billed at the reporting date is treated as amounts recoverable on contracts due within one year.

Tangible fixed assets

Tangible fixed assets are held under the cost model, and are stated at their historical cost less accumulated depreciation and impairment losses. Cost includes directly attributable expenditure in bringing the asset into the location and condition necessary for operation.

The assets' residual values; useful lives and depreciation methods are reviewed periodically and prospectively adjusted where appropriate; or where there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount, and are recognised in the statement of income and retained earnings.

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors; loans from banks and other third parties; loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, other than those wholly payable or receivable within one year, including loans and other accounts receivable and payable are initially measured at the present value of future cash flows, and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of consideration expected to be paid or received. If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not at a market rate, the financial asset or liability is initially measured at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument, and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, and such impairments is recognised in total comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash is represented by cash in hand and bank current and short term deposit accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	<u>574,302</u>	<u>4,825</u>	<u>84,614</u>	<u>5,181</u>	<u>668,922</u>
DEPRECIATION					
At 1 April 2017	442,243	3,946	56,686	2,777	505,652
Charge for year	<u>48,895</u>	<u>300</u>	<u>9,159</u>	<u>777</u>	<u>59,131</u>
At 31 March 2018	<u>491,138</u>	<u>4,246</u>	<u>65,845</u>	<u>3,554</u>	<u>564,783</u>
NET BOOK VALUE					
At 31 March 2018	<u>83,164</u>	<u>579</u>	<u>18,769</u>	<u>1,627</u>	<u>104,139</u>
At 31 March 2017	<u>132,059</u>	<u>879</u>	<u>27,928</u>	<u>2,404</u>	<u>163,270</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	349,216	500,074
Amounts owed by group undertakings	123,331	90,781
Amounts recoverable on contract	128,047	-
Other debtors	98,665	84,280
	<u>699,259</u>	<u>675,135</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	-	5,296
Trade creditors	408,772	260,562
Taxation and social security	208,708	54,070
Other creditors	4,586	19,233
	<u>622,066</u>	<u>339,161</u>

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>19,786</u>	<u>32,654</u>

	Deferred tax
	£
Balance at 1 April 2017	32,654
Accelerated capital allowances	(12,868)
Balance at 31 March 2018	<u>19,786</u>

8. RELATED PARTY DISCLOSURES

G & J Steele Plant Hire Limited is a subsidiary of G & J Steele (Holdings) Limited.

During the year plant was hired from G & J Steele (Holdings) Limited totalling £148,088.

At the year end G & J Steele Plant Hire Limited was owed £123,331 (2017: £90,781) by G & J Steele (Holdings) Limited.

9. ULTIMATE CONTROLLING PARTY

The company is under the control of G A Steele who owns the controlling share of G & J Steele (Holdings) Limited, the parent company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
G & J STEELE PLANT HIRE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & J Steele Plant Hire Limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

Synergee Limited
1 The Old Stables
Eridge Park
Tunbridge Wells
Kent
TN3 9JT

21 March 2019

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.