

Registration number: 06505683

# **Phil Smith Plant Hire Ltd**

## **Abbreviated Accounts**

**for the Year Ended 31 March 2014**

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COMPANIES HOUSE

**Phil Smith Plant Hire Ltd**  
**Registration number: 06505683**  
**Abbreviated Balance Sheet at 31 March 2014**

		2014		2013	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	2		18,000		20,000
Tangible fixed assets	2		85,255		158,433
			<u>103,255</u>		<u>178,433</u>
<b>Current assets</b>					
Debtors		11,605		6,670	
Cash at bank and in hand		-		2,296	
		<u>11,605</u>		<u>8,966</u>	
Creditors: Amounts falling due within one year	3	(57,895)		(57,726)	
Net current liabilities			<u>(46,290)</u>		<u>(48,760)</u>
Total assets less current liabilities			56,965		129,673
Creditors: Amounts falling due after more than one year			(39,806)		(105,666)
Provisions for liabilities			<u>(17,051)</u>		<u>(23,811)</u>
Net assets			<u>108</u>		<u>196</u>
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Profit and loss account		<u>8</u>		<u>96</u>	
Shareholders' funds			<u>108</u>		<u>196</u>

For the year ending 31 March 2014 the company was entitled to exemption from audit 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 director on 11/8/14...

P. J. Smith  
Mr PJ Smith  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## Phil Smith Plant Hire Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

#### 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive purchased goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full year following the acquisition and in other periods if events or changes in circumstances indicated that the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 15 years

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% straight line
Office equipment	25% straight line

##### **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.

## Phil Smith Plant Hire Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

#### Hire purchase and leasing

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2013	30,000	181,672	211,672
Additions	-	19,677	19,677
Disposals	-	(83,931)	(83,931)
At 31 March 2014	<u>30,000</u>	<u>117,418</u>	<u>147,418</u>
<b>Amortisation</b>			
At 1 April 2013	10,000	23,239	33,239
Charge for the year	2,000	21,854	23,854
Eliminated on disposals	-	(12,930)	(12,930)
At 31 March 2014	<u>12,000</u>	<u>32,163</u>	<u>44,163</u>
<b>Net book value</b>			
At 31 March 2014	<u>18,000</u>	<u>85,255</u>	<u>103,255</u>
At 31 March 2013	<u>20,000</u>	<u>158,433</u>	<u>178,433</u>

The notes on pages 2 to 4 form an integral part of these financial statements.

# Phil Smith Plant Hire Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

### 3 Creditors

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

	2014 £	2013 £
Amounts falling due within one year	17,746	25,310
Amounts falling due after more than one year	39,806	105,666
Total secured creditors	<u>57,552</u>	<u>130,976</u>

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

	2014 £	2013 £
After more than five years by instalments	-	7,992
	<u>-</u>	<u>7,992</u>

### 4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>