

**DRL PLANT HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Holden & Company

Certified Practising Accountants

50 - 54 Berry Lane
Longridge
Preston
Lancashire
PR3 3JP

DRL Plant Hire Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Accountant's Report	1
Balance Sheet	2—3
Notes to the Financial Statements	4—8

**DRL Plant Hire Limited
Accountant's Report
For The Year Ended 31 December 2019**

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to him in this 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 director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

22/07/2020

Holden & Company
Certified Practising Accountants

50 - 54 Berry Lane
Longridge
Preston
Lancashire
PR3 3JP

DRL Plant Hire Limited
Balance Sheet
As at 31 December 2019

Registered number: 09775432

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		633,820		256,900
Investments	4		80,400		80,400
			714,220		337,300
CURRENT ASSETS					
Debtors	5	313,154		45,793	
Cash at bank and in hand		69,077		138,289	
		382,231		184,082	
Creditors: Amounts Falling Due Within One Year	6	(84,558)		(106,213)	
NET CURRENT ASSETS (LIABILITIES)			297,673		77,869
TOTAL ASSETS LESS CURRENT LIABILITIES			1,011,893		415,169
Creditors: Amounts Falling Due After More Than One Year	7		(357,424)		(62,480)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(63,925)		(37,363)
NET ASSETS			590,544		315,326
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			590,444		315,226
SHAREHOLDERS' FUNDS			590,544		315,326

DRL Plant Hire Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Lee

Director

22/07/2020

The notes on pages 4 to 8 form part of these financial statements.

DRL Plant Hire Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historic cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases and hire purchase agreements are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

DRL Plant Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.7. Investments in Associates

Investments in associates are stated at cost and adjusted for impairment.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	-	1
Plant Operators and Construction	1	5
	<u>1</u>	<u>6</u>

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2019	381,050	43,040	424,090
Additions	603,411	59,985	663,396
Disposals	(279,850)	(43,040)	(322,890)
As at 31 December 2019	<u>704,611</u>	<u>59,985</u>	<u>764,596</u>
Depreciation			
As at 1 January 2019	158,220	8,970	167,190
Provided during the period	106,327	8,380	114,707
Disposals	(140,021)	(11,100)	(151,121)
As at 31 December 2019	<u>124,526</u>	<u>6,250</u>	<u>130,776</u>
Net Book Value			
As at 31 December 2019	<u>580,085</u>	<u>53,735</u>	<u>633,820</u>
As at 1 January 2019	<u>222,830</u>	<u>34,070</u>	<u>256,900</u>

DRL Plant Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Investments

Unlisted
£

Cost

As at 1 January 2019	80,400
As at 31 December 2019	<u>80,400</u>

Provision

As at 1 January 2019	-
As at 31 December 2019	<u>-</u>

Net Book Value

As at 31 December 2019	<u>80,400</u>
As at 1 January 2019	<u>80,400</u>

Investments comprise the holding of 20% of the issued share capital of Steel Work Construction Limited. During the year this Company received dividends amounting to £280,000 (2018-£100,000) from this investment which is recognised as income in these financial statements. Of the dividends payable

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	34,330	33,120
Prepayments and accrued income	50,757	-
Other debtors	-	1,000
Corporation tax refund	14,187	-
VAT	3,685	-
Other taxes and social security	5,407	57
Director's loan account	64,788	11,616
Amounts owed by associates	140,000	-
	<u>313,154</u>	<u>45,793</u>

DRL Plant Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	81,960	78,896
Trade creditors	716	-
Corporation tax	-	14,187
VAT	-	10,465
Accruals and deferred income	1,882	2,665
	<u>84,558</u>	<u>106,213</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	357,424	62,480
	<u>357,424</u>	<u>62,480</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	77,210	-

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	439,384	141,376

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

DRL Plant Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2019
	£	£	£	£	£
Mr Daniel Lee	11,616	64,788	11,616	-	64,788

The above loan is unsecured and repayable on demand. Interest has been paid on the loan during the year in the sum of £924 (2018-£NIL)

11. Related Party Transactions

Steel Work Construction Limited

This Company owns 20% of the issued share capital in Steel Work Construction Limited

During the year the Company loaned monies to Steel Work Construction Limited amounting to £140,000 (2018-£NIL) and this amount was outstanding at 31st December 2019. The loan is interest free and repayable on demand and £140,000 was the maximum amount owing during the year.

Construction Services and Plant Hire Charges amounting to £226,170 (2018-£381,635) were charged to Steel Work Construction Limited by this Company during the year and the amount outstanding at 31st December 2019 was £34,330 (2018-£33,120).

These transactions were carried out in the furtherance of the interests of each Company on standard commercial terms.

12. General Information

DRL Plant Hire Limited , registered number 09775432 is a private company limited by shares incorporated in England. The registered office is 6 Parlick View Court, Longridge, Preston, PR3 2DU.

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.