

Company Registration number 467731

CHIPPINDALE PLANT LIMITED

**Directors' Report and Audited
Financial Statements**

For the year ended 30 April 2014

**Montpelier Chartered Accountants
Montpelier Professional (Leeds) Limited
Sanderson House
Station Road
Leeds, LS18 5NT**

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CHIPPINDALE PLANT LIMITED

Financial statements for the year ended 30 April 2014

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CHIPPINDALE PLANT LIMITED

Directors, officers and advisers

Directors

N P Chippindale
P G Chippindale
T Robinson
A C Attack

Secretary and registered office

P G Chippindale
Butterbowl Works
Ring Road
Lower Wortley
Leeds
LS12 5AJ

Registered number

467731

Auditors

Montpelier Audit Limited
Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT

Accountants

Montpelier Chartered Accountants
Montpelier Professional (Leeds) Limited
Sanderson House
Station Road
Leeds, LS18 5NT

Bankers

HSBC Bank Plc
33 Park Row
Leeds
LS1 1LD

CHIPPINDALE PLANT LIMITED

Directors' report for the year ended 30 April 2014

The directors present their report and the financial statements of the company for the year ended 30 April 2014.

Principal activity

The principal activity of the company is the sale and hire of contractors' plant and is unchanged since the previous year.

Review on the business

The directors are pleased with the continued improvement in results this year and are looking to the future with cautious optimism due to the renewed confidence in the construction industry.

Turnover has increased by 28% to £11.9m (2013: £9.3m) and the company reported a pre-tax profit of £716,872 (2013: £410,494).

The company's balance sheet on page 7 shows a strong position with total shareholders funds amounting to £3,569,751 (2013: £3,197,341).

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

The management and directors continue to work hard and seek to exploit available opportunities to further the business.

Dividends

Dividends totalling £269,462 (2013: £201,810) were paid in the year.

Directors

The directors who served during the year were:

N P Chippindale
P G Chippindale
T Robinson
A C Attack

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CHIPPINDALE PLANT LIMITED

Directors' report for the year ended 30 April 2014 (continued)

Principal risks

Credit risk

The company has implemented policies that require appropriate credit checks on customers before sales are made.

Liquidity risk

The directors believe that the company has sufficient funds available to support its activities in the future.

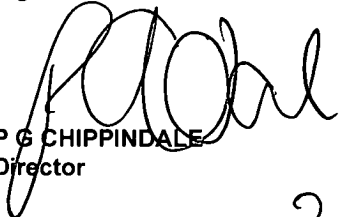
Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

The company's auditor, Montpelier Audit Limited, have signified their willingness to continue in office.

Signed on behalf of the board



P G CHIPPINDALE
Director

Approved by the Board on 21.8.14

CHIPPINDALE PLANT LIMITED

Independent auditors' report to the members of Chippindale Plant Limited

We have audited the financial statements of Chippindale Plant Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHIPPINDALE PLANT LIMITED

Independent auditors' report to the members of Chippindale Plant Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Philip Nuttall FCA (Senior Statutory Auditor)
For and on behalf of Montpelier Audit Limited, Statutory Auditor
Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT

21 August 2014

CHIPPINDALE PLANT LIMITED**Profit and loss account for the year ended 30 April 2014**

	Notes	2014 £	2013 £
Turnover	2	11,913,319	9,286,800
Cost of sales		8,786,210	6,737,628
Gross profit		3,127,109	2,549,172
Distribution costs		852,021	854,437
Administrative expenses		1,363,258	1,061,309
Other operating income	3	2,215,279 87,882	1,915,746 75,395
Operating profit		999,712	708,821
Other interest receivable and similar income		11,836	1,859
Interest payable and similar charges	7	(294,676)	(300,186)
Profit on ordinary activities before taxation	4	716,872	410,494
Taxation on profit on ordinary activities	8	(75,000)	(203,863)
Profit for the financial year		641,872	206,631

None of the company's activities was acquired or discontinued during the above two years.

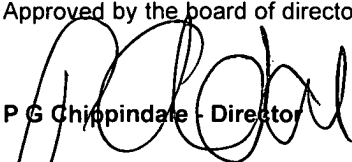
The notes on pages 9 to 16 form part of these financial statements.

CHIPPINDALE PLANT LIMITED

Balance Sheet 30 April 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	9		387,934		433,246
Tangible assets	10		11,829,188		8,199,089
Investments	11		-		-
			<u>12,217,122</u>		<u>8,632,335</u>
Current assets					
Stock	12	539,678		373,990	
Debtors	13	1,868,271		1,284,539	
Cash at bank and in hand		<u>642,647</u>		<u>822,470</u>	
		3,050,596		2,480,999	
Creditors: amounts falling due within one year	14	<u>(4,852,856)</u>		<u>(3,296,500)</u>	
Net current liabilities			<u>(1,802,260)</u>		<u>(815,501)</u>
Total assets less current liabilities			<u>10,414,862</u>		<u>7,816,834</u>
Creditors: amounts falling due after more than one year	15		(5,910,111)		(3,744,493)
Provision for liabilities	17		<u>(935,000)</u>		<u>(875,000)</u>
Net Assets			<u><u>3,569,751</u></u>		<u><u>3,197,341</u></u>
Capital and reserves					
Called up share capital	18		78,088		78,088
Profit and loss account	19		3,469,551		3,097,141
Other reserves	19		<u>22,112</u>		<u>22,112</u>
Shareholders' funds	21		<u><u>3,569,751</u></u>		<u><u>3,197,341</u></u>

Approved by the board of directors on 21.8.14 and signed on its behalf.


P G Chippindale - Director

Company Registration No: 467731

The notes on pages 9 to 16 form part of these financial statements.

CHIPPINDALE PLANT LIMITED

Cash flow statement for the year ended 30 April 2014

	Notes	2014 £	2013 £
Operating activities			
Net cash flow from operating activities	22a	2,002,416	1,270,392
Returns on investments and servicing of finance			
Interest and similar income received		11,836	1,859
Interest and similar charges paid		(14,434)	(23,338)
Interest element of finance lease payments		(143,895)	(127,423)
Net cash flow from returns on investments and servicing of finance		(146,493)	(148,902)
Taxation			
Corporation tax paid/2013 refunds received		(67,413)	46,137
Capital expenditure			
Payments to acquire tangible fixed assets		209,361	(285,209)
Receipts from sale of tangible fixed assets		991,090	1,013,517
Net cash flow from investing activities		1,200,451	728,308
		2,988,961	1,895,935
Equity dividends paid		(269,462)	(201,810)
Net cash flow before financing		2,719,499	1,694,125
Financing			
Repayment of loans		(108,100)	(49,987)
Repayment of finance lease rental payments		(2,791,222)	(1,203,449)
Net cash flow from financing		(2,899,322)	(1,253,436)
(Decrease)/increase in cash	22c	(179,823)	440,689

The notes on pages 9 to 16 form part of these financial statements.

1 Accounting policies**a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Tangible fixed assets

All tangible fixed assets are recorded at cost, being the purchase price less accumulated depreciation.

Depreciation is provided pro-rata from the month of purchase. In the opinion of the directors the revalued amount is deemed not to be materially different to market value. An impairment review is undertaken at each balance sheet date in order to establish that the carrying amount is not less than the recoverable amount.

The principal rates in use are:

Leasehold property	10% on cost
Hire fleet	7.5% to 25% on cost
Commercial vehicles	12% to 25% on cost
Fixtures and fittings	15% to 25% on cost
Plant and machinery	25% on cost
Computer equipment	25% to 50% on cost

d) Goodwill

Purchased goodwill is capitalised and written off over its useful economic life of between four and twenty years.

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

f) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

g) Hire purchase and lease transactions

Where an asset is acquired by way of a lease agreement the terms of which transfer substantially all the risks and rewards of ownership to the company, the capital value of that asset is included in the Balance Sheet together with the corresponding liability as if title had passed. The value of assets treated in the matter is shown separately in the fixed asset note.

Operating lease rentals and equivalent hire purchase contracts are charged as an expense in the profit and loss account.

h) Pension scheme

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the company to the funds during the year.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

No exports were made by the company during the year.

The company received income of £5,058,799 (2013: £3,976,890) from the hire of plant and machinery.

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

3 Other operating income

	2014	2013
	£	£
CITB levy	11,202	9,475
Other operating income - rent receivable	76,680	65,920
	87,882	75,395

4 Profit on ordinary activities before taxation

This is stated after charging:

	2014	2013
	£	£
Amortisation of goodwill	45,312	45,313
Depreciation of owned assets	151,708	134,027
Depreciation of assets under finance leases and HP	1,351,005	1,056,972
Profit on disposal of fixed assets	(338,401)	(271,342)
Auditors' remuneration - Audit fee	9,800	9,700
Auditors' remuneration - fees for tax advisory services	1,440	2,350
Auditors' remuneration - fees for non audit services	5,135	7,250

5 Employee information

	2014	2013
	£	£
Staff costs:		
Wages and salaries (including directors' remuneration)	2,052,518	1,745,638

The average number of persons employed during the year, including executive directors, was made up as follows:

	2014	2013
	Number	Number
Operatives and drivers	55	49
Selling and distribution	22	18
Administration	9	9
	86	76

6 Directors' emoluments

	2014	2013
	£	£
Emoluments	113,827	52,920
Company contributions to money purchase pension schemes	80,000	-
Pensions to former directors	20,000	20,000
	213,827	72,920

The number of directors who were accruing benefits under company pension schemes were as follows:

	2014	2013
Money purchase schemes	2	2

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

7 Interest payable and similar charges

	2014	2013
	£	£
On bank loans and overdrafts	80	7,746
Other loans	14,354	15,592
On obligations under finance lease and hire purchase	280,242	276,848
	<u>294,676</u>	<u>300,186</u>

8 Tax on profit on ordinary activities

	2014	2013
	£	£
United Kingdom corporation tax at 20% (2013: 23.9%)	15,000	60,000
Deferred taxation (note 17)	60,000	144,000
Adjustments in respect of previous years	-	(137)
	<u>75,000</u>	<u>203,863</u>
Profit on ordinary activities before taxation	716,872	410,494
Factors affecting tax charge for the period		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013: 23.9%)	143,374	98,182
Effects of:		
Expenses not deductible for tax purposes	6,949	9,316
Change in rate of deferred tax	(75,000)	109,642
Previous year adjustment	-	(137)
Deferred tax rounding and marginal relief	(323)	(13,140)
Current tax charge for the year	75,000	203,863

9 Intangible fixed assets

	Goodwill
	£
Cost:	
At 1 May 2013	729,445
At 30 April 2014	729,445
Amortisation:	
At 1 May 2013	296,199
Provision for the year	45,312
At 30 April 2014	341,511
Net book value:	
At 30 April 2014	387,934
At 30 April 2013	433,246

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

10 Tangible fixed assets

	Commercial & motor vehicles	Fixtures & fittings	Hire fleet	Plant & machinery	Total
	£	£	£	£	£
Cost:					
At 1 May 2013	1,054,875	380,684	12,129,707	152,815	13,718,081
Additions	282,815	-	5,502,686	-	5,785,501
Disposals	(115,702)	-	(1,506,561)	-	(1,622,263)
At 30 April 2014	1,221,988	380,684	16,125,832	152,815	17,881,319
Depreciation:					
At 1 May 2013	532,141	338,227	4,506,639	141,985	5,518,992
Provision for the year	128,789	14,904	1,351,005	8,015	1,502,713
Adjustments for disposals	(104,132)	-	(865,442)	-	(969,574)
At 30 April 2014	556,798	353,131	4,992,202	150,000	6,052,131
Net book value:					
At 30 April 2014	665,190	27,553	11,133,630	2,815	11,829,188
At 30 April 2013	522,734	42,457	7,623,068	10,830	8,199,089

At 30 April 2014 the company had authorised and contracted for capital expenditure amounting to £303,328.

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2014	2013
	£	£
Hire fleet	8,214,879	3,781,808
Commercial and motor vehicles	507,477	489,019
	8,722,356	4,270,827

11 Investments

The investment in subsidiary undertaking comprises a 100% holding of the issued share capital of Huddersfield Hire Centre Limited, a company registered in England and Wales. This company is dormant.

The company has not prepared group accounts, on the basis of immateriality, under section 405 CA 2006. The balance sheet of the subsidiary is summarised below:

	2014	2013
	£	£
Debtors	10,000	10,000
Share Capital	10,000	10,000

12 Stocks

	2014	2013
	£	£
Raw materials and consumables	539,678	373,990

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

13 Debtors

	2014	2013
	£	£
Trade debtors	1,657,010	1,167,640
Other debtors	25,230	-
Prepaid expenses and accrued income	186,031	116,899
	<u>1,868,271</u>	<u>1,284,539</u>

14 Creditors: amounts falling due within one year

	2014	2013
	£	£
Other loans (secured) (note 25)	277,200	277,200
Trade creditors	1,387,722	1,121,081
Other creditors	54,966	52,476
Corporation tax	7,587	60,000
Other tax and social security	41,052	74,254
Obligations under finance leases and hire purchase contracts (secured) (note 16)	2,375,251	1,445,328
Accruals and deferred income	709,078	266,161
	<u>4,852,856</u>	<u>3,296,500</u>

15 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Other loans (secured) (note 25)	325,900	434,000
Net obligations under finance leases and hire purchase contracts (secured)	5,584,211	3,310,493
	<u>5,910,111</u>	<u>3,744,493</u>

The bank loan is secured by way of fixed and floating charges over all the assets of the company including freehold and leasehold property, book and other debts, chattels and goodwill. Obligations under finance leases and other loans are secured by way of charges over the tangible fixed assets of the company.

16 Commitments under hire purchase agreements

	2014	2013
	£	£
Amounts payable within 1 year	2,573,777	1,591,777
Amounts payable between 2 to 5 years	6,015,682	3,638,074
	<u>8,589,459</u>	<u>5,229,851</u>
Less interest and finance charges relating to future periods	(629,997)	(474,030)
	<u>7,959,462</u>	<u>4,755,821</u>

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

17 Provisions for liabilities

	2014	2013
	£	£
Accelerated capital allowances	935,000	875,000
Undiscounted provision for deferred tax	935,000	875,000
Provision at start of year	875,000	
Deferred tax charge in profit and loss account for year (note 8)	60,000	
Provision at end of year	935,000	

18 Called-up share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary 'A' shares of £1 each	77,888	77,888
Ordinary 'B' shares of £1 each	200	200
	78,088	78,088

The 'A' and 'B' ordinary shares carry the same rights but rank as different classes in respect of the declaration of any dividend or other distribution of profit.

19 Reserves

	Other reserves	Profit and loss account
	£	£
At 1 May 2013	22,112	3,097,141
Profit for the year	-	641,872
Dividends paid (note 20)	-	(269,462)
	22,112	3,469,551

20 Dividends

	2014	2013
	£	£
On equity shares:		
'A' ordinary - paid	134,664	100,905
'B' ordinary - paid	134,798	100,905
	269,462	201,810

CHIPPINDALE PLANT LIMITED

Notes to the financial statements for the year ended 30 April 2014 (continued)

21 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Profit for the year	641,872	206,631
Dividends	(269,462)	(201,810)
Net addition to shareholders' funds	372,410	4,821
Shareholders' funds at 1 May 2013	3,197,341	3,192,520
Shareholders' funds at 30 April 2014	3,569,751	3,197,341

22 Notes to the cash flow statement

a) Reconciliation of operating profit to net cash flow operating activities

	2014	2013
	£	£
Operating profit	999,712	708,821
Depreciation charges	1,502,713	1,190,999
Profit on sale of fixed assets	(338,401)	(271,342)
Amortisation of goodwill	45,312	45,313
(Increase)/Decrease in stock	(165,688)	107,566
Increase in debtors	(583,732)	(286,284)
Increase/(Decrease) in creditors	542,500	(224,681)
Net cash flow from operating activities	2,002,416	1,270,392

b) Analysis of change in net debt

	Brought forward	Cash flows	Other changes	Carried forward
Cash at bank and in hand	822,470	(179,823)	-	642,647
Debt due within one year	(1,722,528)	(929,923)	-	(2,652,451)
Debt due after more than one year	(3,744,493)	3,829,244	(5,994,862)	(5,910,111)
	(4,644,551)	2,719,498	(5,994,862)	(7,919,915)

c) Reconciliation of net cash flow to movement in debt

	2014	2013
	£	£
Net decrease/2013 increase in cash	(179,823)	440,689
Cash outflow from reduction in loans	108,100	6,487
Increase in finance lease and HP contracts	(3,203,641)	(759,787)
Changes in net debt	(3,275,364)	(312,611)
Net debt at 1 May 2013	(4,644,551)	(4,331,940)
Net debt at 30 April 2014	(7,919,915)	(4,644,551)

23 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 30 April 2014 were as set out below:

	<u>2014</u> Land and buildings £	<u>2013</u> Land and buildings £
Operating leases which expire:		
Within one year	-	-
Within two to five years	243,900	243,900
	243,900	243,900

24 Controlling party

In the opinion of the directors there is no controlling party.

25 Related parties

During the year the company made rental payments of £310,500 (2013 : £180,500) to Chippindale Plant Limited No. 3 Retirement Benefits Scheme, of which directors P G Chippindale and N P Chippindale are trustees and beneficiaries. The company has obtained loans from the scheme and the amount due to the scheme as at 30 April 2014 was £603,100 (2013: £711,200). The loans are repayable in equal instalments over 5 years and bear interest at 1.5% above base rate. These loans are secured by way of charges over the fixed assets of the company and are included within other loans. Also an amount of £Nil (2013: £2,964) is included within accruals and deferred income and an amount of £40,925 (2013: £40,925) is included in other creditors owing to the pension scheme.

At the year end a balance of £10,000 (2013: £10,000) was due to Huddersfield Hire Centre Limited, a wholly owned subsidiary. This amount is included within other creditors.

During the year the company paid dividends to directors of £134,664 (2013: £101,042) to P G Chippindale and his wife, and £134,798 (2013: £100,768) to N P Chippindale and his wife.