

Financial Statements
For The Year Ended 31 March 2020
for
L & F Plant Hire Company Limited

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For The Year Ended 31 March 2020**

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Company Information
For The Year Ended 31 March 2020

DIRECTORS:

F T Weeks
E J Weeks
Mrs D M Weeks
P T Weeks
R J Weeks
R F Weeks

REGISTERED OFFICE:

15 Wharf Road
Enfield
Middlesex
EN3 4TA

REGISTERED NUMBER:

01034132 (England and Wales)

AUDITORS:

Giess Wallis Crisp LLP
Registered Auditor
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

BANKERS:

Barclays Bank PLC
North East London Group
North East Management Suite
PO Box 2403
London
N18 2BY

Statement of Financial Position
31 March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		7,606,643		6,879,493
CURRENT ASSETS					
Stocks		4,500		4,500	
Debtors	5	1,115,216		922,495	
Cash at bank and in hand		442,521		236,642	
		<u>1,562,237</u>		<u>1,163,637</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,106,597</u>		<u>940,913</u>	
NET CURRENT ASSETS			<u>455,640</u>		<u>222,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,062,283</u>		<u>7,102,217</u>
CREDITORS					
Amounts falling due after more than one year	7		(1,638,975)		(1,113,153)
PROVISIONS FOR LIABILITIES	9		<u>(392,006)</u>		<u>(276,966)</u>
NET ASSETS			<u><u>6,031,302</u></u>		<u><u>5,712,098</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		7,901		7,901
Share premium			249,500		249,500
Capital redemption reserve			2,601		2,601
Retained earnings			<u>5,771,300</u>		<u>5,452,096</u>
SHAREHOLDERS' FUNDS			<u><u>6,031,302</u></u>		<u><u>5,712,098</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 November 2020 and were signed on its behalf by:

E J Weeks - Director

F T Weeks - Director

**Notes to the Financial Statements
For The Year Ended 31 March 2020**

1. STATUTORY INFORMATION

L & F Plant Hire Company 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not depreciated
Improvements to property	- not depreciated
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2019 - 17).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2019	1,933,662	595,871	66,904
Additions	-	-	15,674
Disposals	-	-	-
At 31 March 2020	<u>1,933,662</u>	<u>595,871</u>	<u>82,578</u>
DEPRECIATION			
At 1 April 2019	-	-	47,454
Charge for year	-	-	6,314
Eliminated on disposal	-	-	-
At 31 March 2020	<u>-</u>	<u>-</u>	<u>53,768</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,933,662</u>	<u>595,871</u>	<u>28,810</u>
At 31 March 2019	<u>1,933,662</u>	<u>595,871</u>	<u>19,450</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2019	25,316	6,940,501	9,562,254
Additions	3,986	2,265,126	2,284,786
Disposals	-	(1,259,897)	(1,259,897)
At 31 March 2020	<u>29,302</u>	<u>7,945,730</u>	<u>10,587,143</u>
DEPRECIATION			
At 1 April 2019	21,894	2,613,413	2,682,761
Charge for year	1,482	998,876	1,006,672
Eliminated on disposal	-	(708,933)	(708,933)
At 31 March 2020	<u>23,376</u>	<u>2,903,356</u>	<u>2,980,500</u>
NET BOOK VALUE			
At 31 March 2020	<u>5,926</u>	<u>5,042,374</u>	<u>7,606,643</u>
At 31 March 2019	<u>3,422</u>	<u>4,327,088</u>	<u>6,879,493</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2019	2,843,674
Additions	1,632,761
Disposals	(180,550)
Transfer to ownership	(259,072)
Reclassification/transfer	205,643
At 31 March 2020	<u>4,242,456</u>
DEPRECIATION	
At 1 April 2019	713,441
Charge for year	622,455
Eliminated on disposal	(82,751)
Transfer to ownership	(112,843)
Reclassification/transfer	34,197
At 31 March 2020	<u>1,174,499</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,067,957</u>
At 31 March 2019	<u>2,130,233</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	1,032,246	845,642
Other debtors	82,970	76,853
	<u>1,115,216</u>	<u>922,495</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	-	4,992
Hire purchase contracts	891,805	736,045
Trade creditors	78,602	84,291
Taxation and social security	105,570	87,279
Other creditors	30,620	28,306
	<u>1,106,597</u>	<u>940,913</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	<u>1,638,975</u>	<u>1,113,153</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	<u>2,530,780</u>	<u>1,849,198</u>

Obligations under hire purchase and finance lease agreements are secured on the assets concerned.

9. **PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax	<u>392,006</u>	<u>276,966</u>

	Deferred tax
	£
Balance at 1 April 2019	276,966
Charge to Statement of Income and Retained Earnings during year	115,040
Balance at 31 March 2020	<u>392,006</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
7,901	Ordinary	1	<u>7,901</u>	<u>7,901</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr M Wallis (Senior Statutory Auditor)
for and on behalf of Giess Wallis Crisp LLP

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.