

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD
REGISTERED NUMBER: 01617508

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	746,522	594,071
		<u>746,522</u>	<u>594,071</u>
Current assets			
Stocks	5	9,508	9,508
Debtors: amounts falling due within one year	6	488,887	618,311
Cash at bank and in hand	7	43,024	67,143
		<u>541,419</u>	<u>694,962</u>
Creditors: amounts falling due within one year	8	(771,843)	(933,364)
Net current liabilities		<u>(230,424)</u>	<u>(238,402)</u>
Total assets less current liabilities		<u>516,098</u>	<u>355,669</u>
Creditors: amounts falling due after more than one year	9	(304,083)	(263,884)
Net assets		<u><u>212,015</u></u>	<u><u>91,785</u></u>
Capital and reserves			
Called up share capital		90,000	90,000
Profit and loss account		122,015	1,785
		<u><u>212,015</u></u>	<u><u>91,785</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 October 2019.

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD
REGISTERED NUMBER: 01617508

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

W H Kear
Director

W F Kear
Director

The notes on pages 5 to 14 form part of these financial statements.

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2018	90,000	1,785	91,785
Comprehensive income for the year			
Profit for the year	-	208,230	208,230
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	208,230	208,230
Dividends: Equity capital	-	(88,000)	(88,000)
Total transactions with owners	-	(88,000)	(88,000)
At 30 April 2019	90,000	122,015	212,015

The notes on pages 5 to 14 form part of these financial statements.

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	90,000	942	90,942
Comprehensive income for the year			
Profit for the year	-	70,843	70,843
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	70,843	70,843
Dividends: Equity capital	-	(70,000)	(70,000)
Total transactions with owners	-	(70,000)	(70,000)
At 30 April 2018	90,000	1,785	91,785

The notes on pages 5 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies (continued)

1.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance basis
Motor vehicles	-	25%	Reducing balance basis
Fixtures and fittings	-	10%	Reducing balance basis
Office equipment	-	33%	Reducing balance basis

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by 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.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Financial instruments

The Company only enters into basic financial instrument 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies (continued)

1.13 Financial instruments (continued)

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. General information

The company is a private limited company incorporated in England and Wales. Its principal place of business is situated at Beambrook Field Station, Partridge Lane, Newdigate, Surrey RH5 5EE.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	2	2
Other	25	25
	<hr/>	<hr/>
	27	27

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 May 2018	938,218	483,103	11,802	1,433,123
Additions	307,400	37,292	-	344,692
Disposals	(168,350)	-	-	(168,350)
At 30 April 2019	1,077,268	520,395	11,802	1,609,465
Depreciation				
At 1 May 2018	500,253	329,123	9,676	839,052
Charge for the year on owned assets	110,005	44,494	221	154,720
Disposals	(130,829)	-	-	(130,829)
At 30 April 2019	479,429	373,617	9,897	862,943
Net book value				
At 30 April 2019	597,839	146,778	1,905	746,522
At 30 April 2018	437,965	153,980	2,126	594,071

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019	2018
	£	£
Plant and machinery	499,053	324,709
Motor vehicles	88,847	118,979
	<u>587,900</u>	<u>443,688</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

5. Stocks

	2019 £	2018 £
Raw materials and consumables	9,508	9,508
	<u>9,508</u>	<u>9,508</u>

6. Debtors

	2019 £	2018 £
Trade debtors	476,112	563,223
Other debtors	5,594	46,759
Prepayments and accrued income	7,181	8,329
	<u>488,887</u>	<u>618,311</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	43,024	67,143
Less: bank overdrafts	(194,505)	(243,201)
	<u>(151,481)</u>	<u>(176,058)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank overdrafts	194,505	243,201
Bank loans	20,660	19,266
Trade creditors	173,074	251,693
Corporation tax	2	-
Other taxation and social security	109,655	213,924
Obligations under finance lease and hire purchase contracts	151,243	141,098
Other creditors	35,066	34,666
Accruals and deferred income	87,638	29,516
	<u>771,843</u>	<u>933,364</u>

The following liabilities were secured:

	2019	2018
	£	£
Bank overdrafts	155,542	243,201
Bank loans	20,660	19,266
Obligations under finance lease and hire purchase contracts	151,243	141,098
	<u>327,445</u>	<u>403,565</u>

Details of security provided:

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

BILL KEAR PLANT & AGRICULTURAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	97,551	118,200
Net obligations under finance leases and hire purchase contracts	206,532	145,684
	<u>304,083</u>	<u>263,884</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	97,551	118,200
Net obligations under finance leases and hire purchase contracts	206,532	145,684
	<u>304,083</u>	<u>263,884</u>

Details of security provided:

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable other than by instalments	-	25,380
	<u>-</u>	<u>25,380</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	20,660	19,266
	<u>20,660</u>	<u>19,266</u>
Amounts falling due 1-2 years		
Bank loans	22,345	20,649
	<u>22,345</u>	<u>20,649</u>
Amounts falling due 2-5 years		
Bank loans	75,206	72,171
	<u>75,206</u>	<u>72,171</u>
Amounts falling due after more than 5 years		
Bank loans	-	25,380
	<u>-</u>	<u>25,380</u>
	<u>118,211</u>	<u>137,466</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	163,965	155,261
Between 1-5 years	220,987	145,464
	<u>384,952</u>	<u>300,725</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,768 (2018 - £7,302). Contributions totalling £189 (2017 - £764) were payable to the fund at the balance sheet date and are included in creditors.

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.