

**REGISTERED NUMBER: 08229399 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**MILES PLANT & MACHINERY LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**MILES PLANT & MACHINERY LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

R B Orford  
R M Orford  
G R Orford  
R G Orford

**REGISTERED OFFICE:**

School House Farm  
Great Ashfield  
Bury St Edmunds  
Suffolk  
IP31 3HJ

**REGISTERED NUMBER:**

08229399 (England and Wales)

**ACCOUNTANTS:**

Howard & Company  
Chartered Accountants  
Unit 17  
Park Farm Business Centre  
Fornham St. Genevieve  
Bury St. Edmunds  
Suffolk  
IP28 6TS

**MILES PLANT & MACHINERY LTD (REGISTERED NUMBER: 08229399)**

**BALANCE SHEET  
31 DECEMBER 2016**

		<b>31.12.16</b>		<b>31.12.15 as restated</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>654,033</b>		586,836
<b>CURRENT ASSETS</b>					
Stocks		<b>8,000</b>		8,000	
Debtors	5	<b>116,014</b>		5,923	
Cash at bank		<b>916</b>		2,590	
		<u><b>124,930</b></u>		<u>16,513</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>225,018</b></u>		<u>252,504</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(100,088)</b>		<b>(235,991)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>553,945</b>		350,845
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(389,991)</b>		(230,852)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(34,911)</b></u>		<u>(13,921)</u>
<b>NET ASSETS</b>			<u><b>129,043</b></u>		<u>106,072</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2016**

		31.12.16		31.12.15 as restated	
	Notes	£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>1,000</b>		1,000
Revaluation reserve	10		<b>52,650</b>		57,326
Retained earnings			<b>75,393</b>		47,746
<b>SHAREHOLDERS' FUNDS</b>			<b><u>129,043</u></b>		<u>106,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 May 2017 and were signed on its behalf by:

G R Orford - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Miles Plant & Machinery Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

When the outcome of a transaction can be estimated reliably, turnover from the hire of plant and equipment is recognised by reference to the time the goods were hired during the period.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc. - 25% and 20% reducing balance

Plant and Machinery, whose fair value can be reliably measured, is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.profits.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Hire purchase and leasing commitments**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 January 2016	616,637
Additions	257,596
Disposals	(25,000)
At 31 December 2016	<u>849,233</u>
<b>DEPRECIATION</b>	
At 1 January 2016	29,802
Charge for year	166,961
Eliminated on disposal	(1,563)
At 31 December 2016	<u>195,200</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>654,033</u>
At 31 December 2015	<u>586,835</u>

Cost or valuation at 31 December 2016 is represented by:

	Plant and machinery etc £
Valuation in 2015	52,651
Cost	<u>796,582</u>
	<u>849,233</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS - continued

If plant and machinery had not been revalued it would have been included at the following historical cost:

	31.12.16	31.12.15 as restated
	£	£
Cost	<b>994,916</b>	787,320
Aggregate depreciation	<b>371,140</b>	257,810

Plant and machinery were valued on an open market basis on 31 December 2015 by the directors

The directors consider that the carrying amount of the revalued assets does not differ materially from their fair value at the end of the period and therefore no further revaluation was considered necessary.

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

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 January 2016	536,433
Additions	241,308
Disposals	(25,000)
At 31 December 2016	<b>752,741</b>
<b>DEPRECIATION</b>	
At 1 January 2016	25,030
Charge for year	146,136
Eliminated on disposal	(1,563)
At 31 December 2016	<b>169,603</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>583,138</b>
At 31 December 2015	511,403

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade Debtors	2,250	-
Other Debtors	108,465	1,000
Prepayments and accrued Income	5,299	4,923
	<u>116,014</u>	<u>5,923</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts and finance leases	157,496	149,648
Trade creditors	17,833	11,138
Taxation and Social Security	45,705	47,837
Other creditors	393	41,212
Accruals and deferred income	3,591	2,669
	<u>225,018</u>	<u>252,504</u>

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

	31.12.16	31.12.15
	£	as restated £
Hire purchase contracts and finance leases	<u>389,991</u>	<u>230,852</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	as restated £
Hire purchase contracts and finance leases	<u>547,487</u>	<u>380,500</u>

The hire purchase contract and finance leases are secured on the title of the goods they are financing.

The directors have also provided personal guarantees in respect of £136,722 (2015 £128,385) the secured debts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

9. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal	31.12.16	31.12.15
		value:		as
			£	restated
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Revaluation reserve
	£
At 1 January 2016	57,326
Fixed assets	<u>(4,676)</u>
At 31 December 2016	<u>52,650</u>

11. RELATED PARTY DISCLOSURES

During the year the company hired goods and equipment to an associated company, owned by one of the directors for £446,109 (2015 £390,377) and in addition, it also recharged goods and expenses which it had incurred on behalf of the company at a cost of £1,324 (2015 £4,547).

During the year the company was sold equipment for £12,100 (2015 £20,105) and was recharged insurance costs of £16,861 (2015 £17,339) by the associated company.

In addition to the above transactions, the companies made payments on behalf of each other and transferred funds between themselves. All of the transactions were either credited or debited to an inter company loan account and at the year end the company was owed £107,465 (2015 (18,593)) by the associated company.

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.