

REGISTERED NUMBER: 08229399 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
MILES PLANT & MACHINERY LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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MILES PLANT & MACHINERY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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)

ACCOUNTANT:

JDS Accounting
& Tax Services Ltd
8 Long Pastures
Glemsford
Sudbury
Suffolk
CO10 7SS

MILES PLANT & MACHINERY LTD (REGISTERED NUMBER: 08229399)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		748,721		568,011
CURRENT ASSETS					
Stocks		-		8,000	
Debtors	5	322,738		131,536	
Cash at bank		<u>25</u>		<u>2,481</u>	
		322,763		142,017	
CREDITORS					
Amounts falling due within one year	6	<u>771,035</u>		<u>350,737</u>	
NET CURRENT LIABILITIES			(448,272)		(208,720)
TOTAL ASSETS LESS CURRENT LIABILITIES			300,449		359,291
CREDITORS					
Amounts falling due after more than one year	7		(175,810)		(238,874)
PROVISIONS FOR LIABILITIES			(50,656)		(42,132)
NET ASSETS			<u>73,983</u>		<u>78,285</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		52,614		52,614
Retained earnings			<u>20,369</u>		<u>24,671</u>
SHAREHOLDERS' FUNDS			<u>73,983</u>		<u>78,285</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

MILES PLANT & MACHINERY LTD (REGISTERED NUMBER: 08229399)

**BALANCE SHEET - continued
31 DECEMBER 2018**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 November 2019 and were signed on its behalf by:

G R Orford - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2018	914,338
Additions	373,076
Disposals	(72,869)
At 31 December 2018	<u>1,214,545</u>
DEPRECIATION	
At 1 January 2018	346,327
Charge for year	167,882
Eliminated on disposal	(48,385)
At 31 December 2018	<u>465,824</u>
NET BOOK VALUE	
At 31 December 2018	<u>748,721</u>
At 31 December 2017	<u>568,011</u>

Cost or valuation at 31 December 2018 is represented by:

	Plant and machinery etc £
Valuation in 2015	52,615
Cost	<u>1,161,930</u>
	<u>1,214,545</u>

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

	31.12.18 £	31.12.17 £
Cost	<u>1,359,988</u>	<u>1,059,782</u>
Aggregate depreciation	<u>671,559</u>	<u>521,624</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2018	716,896
Additions	356,441
Disposals	(64,883)
Transfer to ownership	(25,000)
At 31 December 2018	<u>983,454</u>
DEPRECIATION	
At 1 January 2018	255,504
Charge for year	141,496
Eliminated on disposal	(42,285)
Transfer to ownership	(14,453)
At 31 December 2018	<u>340,262</u>
NET BOOK VALUE	
At 31 December 2018	<u>643,192</u>
At 31 December 2017	<u>461,392</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	<u>322,738</u>	<u>131,536</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	383,459	191,975
Trade creditors	82,586	122,580
Taxation and social security	23,737	31,165
Other creditors	<u>281,253</u>	<u>5,017</u>
	<u>771,035</u>	<u>350,737</u>

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

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	<u>175,810</u>	<u>238,874</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	<u>559,269</u>	<u>430,849</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 £37,637 (2017 £92,143) the secured debts.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Revaluation reserve £
At 1 January 2018 and 31 December 2018	<u>52,614</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £155 (2017 £17) were due to the fund. They are included within other creditors.

12. RELATED PARTY DISCLOSURES

During the year the company hired goods and equipment to an associated company, owned by one of the directors for £454,022 (2017 £359,281) and in addition, it also recharged goods and expenses which it had incurred on behalf of the company at a cost of £296,574 (2017 £134,311).

During the year the company was recharged insurance costs of £15,424 (2017 £11,235) by the associated company and during the previous year sold equipment for £Nil (2017 £12,100). It was also provided administration services free of charge.

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 £314,441 (2017 £123,271).

The company's operates from premises owned by 2 of the directors, which are provided free of charge.

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.