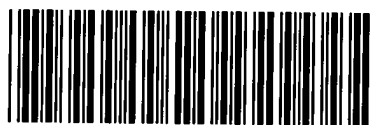


Company Registration No. 09160628 (England and Wales)

**SEEL PLANT HIRE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

SATURDAY



\*A9DG2BY1\*

A19

12/09/2020

#184

COMPANIES HOUSE

# SEEL PLANT HIRE LTD

## COMPANY INFORMATION

---

<b>Directors</b>	M Parry H Vaughan
<b>Company number</b>	09160628
<b>Registered office</b>	Brenig House Cartrefi Conwy Business Park Station Road Mochdre Conwy LL28 5EF
<b>Accountants</b>	Baldwins Ship Canal House 98 King Street Manchester M2 4WU

---

**SEEL PLANT HIRE LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# SEEL PLANT HIRE LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		123,206		88,613
<b>Current assets</b>					
Debtors	4	57,191		188,256	
Cash at bank and in hand		5,548		1,515	
		<u>62,739</u>		<u>189,771</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(93,926)</u>		<u>(109,611)</u>	
<b>Net current (liabilities)/assets</b>			(31,187)		80,160
<b>Total assets less current liabilities</b>			<u>92,019</u>		<u>168,773</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(85,287)		(76,054)
<b>Provisions for liabilities</b>			<u>(6,573)</u>		-
<b>Net assets</b>			<u>159</u>		<u>92,719</u>
<b>Capital and reserves</b>					
Called up share capital	7		20		30
Capital redemption reserve			10		-
Profit and loss reserves			<u>129</u>		<u>92,689</u>
<b>Total equity</b>			<u>159</u>		<u>92,719</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

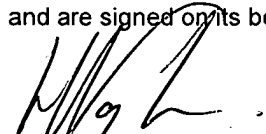
# **SEEL PLANT HIRE LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2019**

---

The financial statements were approved by the board of directors and authorised for issue on 28 August 2020 and are signed on its behalf by:



H Vaughan  
Director

**Company Registration No. 09160628**

# SEEL PLANT HIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

---

### 1 Accounting policies

#### Company information

Seel Plant Hire Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Brenig House, Cartrefi Conwy Business Park, Station Road, Mochdre, Conwy, LL28 5EF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2019 are the first financial statements of Seel Plant Hire Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In forming this conclusion, the directors have fully considered the potential impact of COVID-19 on the company, its trading operations, and its ability to continue to meet its obligations as they fall due.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SEEL PLANT HIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.6 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SEEL PLANT HIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

---

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

# SEEL PLANT HIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

### 3 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 December 2018	217,747
Additions	63,350
Disposals	(14,450)
At 30 November 2019	266,647
<b>Depreciation and impairment</b>	
At 1 December 2018	129,134
Depreciation charged in the year	24,127
Eliminated in respect of disposals	(9,820)
At 30 November 2019	143,441
<b>Carrying amount</b>	
At 30 November 2019	123,206
At 30 November 2018	88,613

The net book value of assets held under hire purchase contracts, included above, is £121,625 (2018 - £84,017). Depreciation for assets held under hire purchase contracts amounted to £21,750 (2018 - £28,006).

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,505	130,280
Other debtors	36,686	57,976
	<u>57,191</u>	<u>188,256</u>

# SEEL PLANT HIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under hire purchase contracts	62,824	41,044
Trade creditors	1,460	15,277
Corporation tax	17,007	7,021
Other taxation and social security	6,730	12,762
Other creditors	3,800	32,207
Accruals and deferred income	2,105	1,300
	<u>93,926</u>	<u>109,611</u>

Obligations under hire purchase contracts are secured over the assets to which they relate.

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under hire purchase contracts	<u>85,287</u>	<u>76,054</u>

Obligations under hire purchase contracts are secured over the assets to which they relate.

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
20 (2018: 30) Ordinary shares of £1 each	<u>20</u>	<u>30</u>

#### Reconciliation of movements during the year:

	Ordinary Number
At 1 December 2018	30
Purchase and cancellation of shares	(10)
At 30 November 2019	<u>20</u>

During the year on 22 August 2019 the company repurchased 10 Ordinary £1 shares for consideration of £90,000, these shares were then cancelled.

Subsequent to the year end on 30 January 2020 the company redesignated the remaining 20 Ordinary £1 shares into 5 A Ordinary £1 shares, 5 B Ordinary £1 shares, 5 C Ordinary £1 shares, and 5 D Ordinary £1 shares. The C and D shares hold no rights with respect to voting or capital.

# **SEEL PLANT HIRE LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2019***

---

### **8 Directors' transactions**

During the year the company made further advances to directors totalling £49,954. These amounts were unsecured and repayable on demand. Interest was charged at 2.5% on these amounts.

The closing balance on the directors' current accounts is £20,709.

During the year, dividends were paid to directors of £24,500.