

Company registration number 09160628 (England and Wales)

SEEL PLANT HIRE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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SEEL PLANT HIRE LTD

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SEEL PLANT HIRE LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		260,708		183,307
Current assets					
Debtors	4	114,672		77,446	
Cash at bank and in hand		-		16,121	
		<u>114,672</u>		<u>93,567</u>	
Creditors: amounts falling due within one year	5	<u>(169,059)</u>		<u>(139,205)</u>	
Net current liabilities			(54,387)		(45,638)
Total assets less current liabilities			<u>206,321</u>		<u>137,669</u>
Creditors: amounts falling due after more than one year	6		(155,696)		(117,743)
Provisions for liabilities			(49,535)		(17,992)
Net assets			<u>1,090</u>		<u>1,934</u>
Capital and reserves					
Called up share capital	7		20		20
Capital redemption reserve			10		10
Profit and loss reserves			1,060		1,904
Total equity			<u>1,090</u>		<u>1,934</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 2021 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.

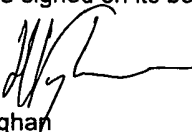
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SEEL PLANT HIRE LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 25 October 2022 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 2021

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, United Kingdom, 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.

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.

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	10% straight line
Motor vehicles	20% straight line

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 2021

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. 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. 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 2021

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.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

SEEL PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2020	336,679	-	336,679
Additions	3,341	80,967	84,308
At 30 November 2021	340,020	80,967	420,987
Depreciation and impairment			
At 1 December 2020	153,372	-	153,372
Depreciation charged in the year	4,208	2,699	6,907
At 30 November 2021	157,580	2,699	160,279
Carrying amount			
At 30 November 2021	182,440	78,268	260,708
At 30 November 2020	183,307	-	183,307

The net book value of assets held under hire purchase contracts, included above, is £235,726 (2020 - £175,119). Depreciation for assets held under hire purchase contracts amounted to £6,019 (2020 - £9,705).

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	114,672	77,446

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	4,347	3,900
Obligations under hire purchase contracts	45,012	54,225
Trade creditors	1,860	3,107
Corporation tax	14,522	11,872
Other taxation and social security	4,794	13,782
Other creditors	96,324	50,319
Accruals and deferred income	2,200	2,000
	169,059	139,205

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

SEEL PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	32,500	35,100
Obligations under hire purchase contracts	123,196	82,643
	<u>155,696</u>	<u>117,743</u>

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

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
A Ordinary shares of £1 each	10	5	10	5
B Ordinary shares of £1 each	10	5	10	5
C Ordinary shares of £1 each	-	5	-	5
D Ordinary shares of £1 each	-	5	-	5
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

SEEL PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Related party transactions

During the year, the company made advances totalling £79,500 (2020: £64,000) to Brenig Construction Limited a company in which M Parry and H Vaughan have a controlling interest, and received repayments totalling £42,115 (2020: £7,013). At the balance sheet date amounts due to Seel Plant Hire Limited due in less than one year were £94,672 (2020: £56,987).

At the balance sheet date amounts totalling £3,800 (2020: £3,800) were owed by Brenig Homes Limited a company in which M Parry and H Vaughan have a controlling interest.

9 Directors' transactions

The closing balance on the directors' current accounts are £6,785 (2020: £836) disclosed in other creditors. Interest was charged at 2.5% on these accounts throughout the year.

During the year, dividends were paid to directors of £58,000.