Registered number
09813273

PH Higton Plant Hire & Agcontractors Ltd

Report and Accounts

31 March 2022

LSGK Accountants Ltd

Accountants and Business Advisors
Fiscal House
Leek
Staffordshire
ST13 5JT

PH Higton Plant Hire & Agcontractors Ltd

Registered number: 09813273

Balance Sheet

as at 31 March 2022

	Notes		2022		2020
			£		£
Fixed assets					
Tangible assets	3		182,955		146,817
Current assets					
Stocks		7,500		-	
Debtors	4	67,678		36,843	
Cash at bank and in hand		4,992		23	
		80,170		36,866	
Creditors: amounts falling due within one year	5	(84,777)		(79,312)	
Net current liabilities			(4,607)		(42,446)
Total assets less current liabilities			178,348		104,371
Creditors: amounts falling due after more than one year	6		(138,305)		(77,641)
Net assets			40,043		26,730
Capital and reserves					
Called up share capital			100		100
Profit and loss account			39,943		26,630
Shareholders' funds			40,043		26,730

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P Higton

Director

Approved by the board on 7 December 2022

PH Higton Plant Hire & Agcontractors Ltd

Notes to the Accounts

for the period from 1 November 2020 to 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Employees

	2022	2020
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2020	3,956	184,161	16,223	204,340
Additions	-	119,250	-	119,250
Disposals	-	(56,188)	-	(56,188)
At 31 March 2022	3,956	247,223	16,223	267,402
Depreciation				
At 1 November 2020	-	55,090	2,433	57,523
Charge for the period	-	42,165	3,448	45,613
On disposals	-	(18,689)	-	(18,689)
At 31 March 2022	-	78,566	5,881	84,447
Net book value				
At 31 March 2022	3,956	168,657	10,342	182,955
At 31 October 2020	3,956	129,071	13,790	146,817

4 Debtors

	2022	2020
	£	£
Trade debtors	15,520	13,722
Other debtors	52,158	23,121
	67,678	36,843

5 Creditors: amounts falling due within one year

	2022	2020
	£	£
Bank loans and overdrafts	7,567	400
Obligations under finance lease and hire purchase contracts	50,240	41,469
Trade creditors	626	3,733
Other taxes and social security costs	5,440	8,579
Other creditors	20,904	25,131
	84,777	79,312

6 Creditors: amounts falling due after one year

	2022	2020
	£	£
Bank loans	31,190	11,600
Obligations under finance lease and hire purchase contracts	107,115	66,041
	138,305	77,641

7 Related party transactions

There are no related party transactions.

8 Controlling party

The company is controlled by its directors who are the shareholders.