

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Elmswell Plant Hire Limited

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for the Year Ended 31 December 2020**

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Elmswell Plant Hire Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS: C P McAteer
M M McAteer

SECRETARY: M M McAteer

REGISTERED OFFICE: Ghia, Eastwood Lane
Ashfield Road
Elmswell
Bury St Edmunds
Suffolk
IP30 9HL

REGISTERED NUMBER: 01446823 (England and Wales)

ACCOUNTANTS: Knights Lowe
Chartered Accountants
The Limes
32 Bridge Street
Thetford
Norfolk
IP24 3AG

BANKERS: Lloyds TSB
9 Buttermarket
Bury St Edmunds
Suffolk
IP33 1DF

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		55,628		72,591
CURRENT ASSETS					
Stocks		78,734		108,879	
Debtors	5	375,679		227,168	
Cash at bank and in hand		139,982		217,530	
		594,395		553,577	
CREDITORS					
Amounts falling due within one year	6	153,648		147,423	
NET CURRENT ASSETS			440,747		406,154
TOTAL ASSETS LESS CURRENT LIABILITIES			496,375		478,745
PROVISIONS FOR LIABILITIES	7		10,612		13,792
NET ASSETS			485,763		464,953
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			484,763		463,953
SHAREHOLDERS' FUNDS			485,763		464,953

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

Balance Sheet - continued
31 December 2020

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 and authorised for issue on 11 June 2021 and were signed on its behalf by:

C P McAteer - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Elmswell Plant Hire Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net sales of plant hire, the income for which is recognised in the period to which the hire relates.

Turnover also represents, where material, net sales in respect of property development projects. The income is recognised on the basis of the stage of completion of the project, where the outcome of the project is foreseeable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% - 33% on reducing balance
Motor vehicles	- 25% on reducing balance

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Basic financial instruments are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	253,525
Additions	1,385
Disposals	(2,000)
At 31 December 2020	<u>252,910</u>
DEPRECIATION	
At 1 January 2020	180,934
Charge for year	18,075
Eliminated on disposal	(1,727)
At 31 December 2020	<u>197,282</u>
NET BOOK VALUE	
At 31 December 2020	<u>55,628</u>
At 31 December 2019	<u>72,591</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	3,423	4,007
Amounts owed by group undertaking	152,857	-
Other debtors	<u>219,399</u>	<u>223,161</u>
	<u>375,679</u>	<u>227,168</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included in the other debtors balance is an amount of £211,121 (2019 - £211,051) due from a connected company. No interest has been charged.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	620	4,517
Taxation and social security	8,750	-
Other creditors	<u>144,278</u>	<u>142,906</u>
	<u>153,648</u>	<u>147,423</u>

Other creditors includes an due to the directors amounting to £142,128 (2019 - £140,806).

7. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>10,612</u>	<u>13,792</u>
		Deferred tax
		£
Balance at 1 January 2020		13,792
Provided during year		(3,180)
Balance at 31 December 2020		<u>10,612</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Elmswell (Holdings) Limited.