

**REGISTERED NUMBER: 05372599 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 28 February 2019**

**for**

**Indi-Pendent Plant Sales Limited**

Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

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for the Year Ended 28 February 2019**

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**Indi-Pendent Plant Sales Limited**  
**Company**  
**Information**  
**for the Year Ended 28 February 2019**

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**DIRECTORS:** Mr J K Clark  
Mr I S Dhariwal

**REGISTERED OFFICE:** 8 Bowbank Close  
Littleover  
Derby  
DE26 3YE

**REGISTERED NUMBER:** 05372599 (England and Wales)

**ACCOUNTANTS:** Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

**BANKERS:** Allied Irish Bank  
58 The Ropewalk  
Nottingham  
NG1 5DW

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Indi-Pendent Plant Sales Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Indi-Pendent Plant Sales Limited for the year ended 28 February 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Indi-Pendent Plant Sales Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Indi-Pendent Plant Sales Limited and state those matters that we have agreed to state to the Board of Directors of Indi-Pendent Plant Sales Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Indi-Pendent Plant Sales Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Indi-Pendent Plant Sales Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Indi-Pendent Plant Sales Limited. You consider that Indi-Pendent Plant Sales Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Indi-Pendent Plant Sales Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

29 July 2019

**Balance Sheet**  
**28 February 2019**

|  | Notes | 2019<br>£             | 2018<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Tangible assets                              | 4     | 501,503               | 633,696               |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Stocks                                       |       | 24,855                | 10,991                |
| Debtors                                      | 5     | 125,629               | 34,258                |
| Cash at bank                                 |       | -                     | <u>121,548</u>        |
|  |       | <u>150,484</u>        | <u>166,797</u>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 6     | <u>(155,423)</u>      | <u>(359,378)</u>      |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(4,939)</u>        | <u>(192,581)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 496,564               | 441,115               |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due after more than one year | 7     | (141,587)             | (116,293)             |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(80,960)</u>       | <u>(70,057)</u>       |
| <b>NET ASSETS</b>                            |       | <u><u>274,017</u></u> | <u><u>254,765</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      |       | 1,000                 | 1,000                 |
| Retained earnings                            |       | <u>273,017</u>        | <u>253,765</u>        |
|  |       | <u><u>274,017</u></u> | <u><u>254,765</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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
- (b) 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  
28 February 2019**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 25 July 2019 and were signed  
on its behalf by:

Mr I S Dhariwal - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2019**

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**1. STATUTORY INFORMATION**

Indi-Pendent Plant Sales 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.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% on reducing balance

Computer equipment - 25% on cost

**Stocks**

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

**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 28 February 2019**

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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.

**Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Financial instruments**

**Classification**

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

4. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|-----------------------------|----------------------------|----------------|
| <b>COST</b>            |                             |                            |                |
| At 1 March 2018        | 948,815                     | 621                        | 949,436        |
| Additions              | 327,000                     | -                          | 327,000        |
| Disposals              | (599,500)                   | -                          | (599,500)      |
| At 28 February 2019    | <u>676,315</u>              | <u>621</u>                 | <u>676,936</u> |
| <b>DEPRECIATION</b>    |                             |                            |                |
| At 1 March 2018        | 315,273                     | 467                        | 315,740        |
| Charge for year        | 122,319                     | 154                        | 122,473        |
| Eliminated on disposal | (262,780)                   | -                          | (262,780)      |
| At 28 February 2019    | <u>174,812</u>              | <u>621</u>                 | <u>175,433</u> |
| <b>NET BOOK VALUE</b>  |                             |                            |                |
| At 28 February 2019    | <u>501,503</u>              | <u>-</u>                   | <u>501,503</u> |
| At 28 February 2018    | <u>633,542</u>              | <u>154</u>                 | <u>633,696</u> |

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

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 March 2018       | 210,000                     |
| Additions             | 165,000                     |
| At 28 February 2019   | <u>375,000</u>              |
| <b>DEPRECIATION</b>   |                             |
| At 1 March 2018       | 47,600                      |
| Charge for year       | 59,934                      |
| At 28 February 2019   | <u>107,534</u>              |
| <b>NET BOOK VALUE</b> |                             |
| At 28 February 2019   | <u>267,466</u>              |
| At 28 February 2018   | <u>162,400</u>              |

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

|    |  |                       |                       |
|----|--|-----------------------|-----------------------|
| 5. | <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>            | <b>2019</b>           | <b>2018</b>           |
|    |  | <b>£</b>              | <b>£</b>              |
|    | Trade debtors  | 119,682               | 960                   |
|    | Other debtors  | <u>5,947</u>          | <u>33,298</u>         |
|    |  | <u><u>125,629</u></u> | <u><u>34,258</u></u>  |
| 6. | <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | <b>2019</b>           | <b>2018</b>           |
|    |  | <b>£</b>              | <b>£</b>              |
|    | Bank loans and overdrafts                                      | 1,311                 | -                     |
|    | Hire purchase contracts  | 92,828                | 50,123                |
|    | Trade creditors  | 29,373                | 286,385               |
|    | Taxation and social security                                   | 3,561                 | -                     |
|    | Other creditors  | <u>28,350</u>         | <u>22,870</u>         |
|    |  | <u><u>155,423</u></u> | <u><u>359,378</u></u> |
| 7. | <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | <b>2019</b>           | <b>2018</b>           |
|    |  | <b>£</b>              | <b>£</b>              |
|    | Hire purchase contracts  | 107,837               | 91,015                |
|    | Other creditors  | <u>33,750</u>         | <u>25,278</u>         |
|    |  | <u><u>141,587</u></u> | <u><u>116,293</u></u> |
| 8. | <b>SECURED DEBTS</b>   |                       |                       |

As at the year end date the company has hire purchase and other loan liabilities totalling £261,415 (2018 - £188,086) for which it has given security.

The security given is against the assets of the company.