

**Unaudited Financial Statements for the Year Ended 29 February 2020**  
**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 29 February 2020**

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**Indi-Pendent Plant Sales Limited**  
**Company**  
**Information**  
**for the Year Ended 29 February 2020**

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

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

**BUSINESS ADDRESS:** The Old Dairy  
Mill Street  
Packington  
Ashby-de-la-Zouch  
Leicestershire  
LE65 1WN

**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 Directors' Report 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 29 February 2020 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

17 August 2020

**Balance Sheet**  
**29 February 2020**

	Notes	29/2/20 £	28/2/19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	669,438	501,503
<b>CURRENT ASSETS</b>			
Stocks		4,828	24,855
Debtors	5	48,690	125,629
Cash at bank		<u>111,467</u>	<u>-</u>
		164,985	150,484
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(230,540)</u>	<u>(155,423)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(65,555)</u>	<u>(4,939)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		603,883	496,564
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(169,459)	(141,587)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(99,226)</u>	<u>(80,960)</u>
<b>NET ASSETS</b>		<u>335,198</u>	<u>274,017</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>334,198</u>	<u>273,017</u>
		<u>335,198</u>	<u>274,017</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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 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
- (b) 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  
29 February 2020**

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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 17 August 2020 and were signed on its behalf by:

Mr I S Dhariwal - Director

**Notes to the Financial Statements  
for the Year Ended 29 February 2020**

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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 Covid-19 pandemic is an unprecedented situation and while the reduction in activity associated with Covid-19 could be sharp and large, it is likely to rebound sharply when social distancing measures are lifted. In addition, in the intervening period, while activity is disrupted, substantial government and central bank measures have been put in place in the UK to support businesses and households. The measures, which have been evolving rapidly and could evolve further, are expected to remain in place throughout the period of disruption.

In light of the above, the directors consider the Covid-19 pandemic has affected the business, but not to the extent that it will cause the business to cease trading, as such the directors consider it appropriate to prepare the accounts 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 the cost less estimated residual value of 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.

**Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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 asset of the company after deducting all of its liabilities.

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

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



Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2019	676,315	621	676,936
Additions	487,281	-	487,281
Disposals	<u>(349,315)</u>	<u>(621)</u>	<u>(349,936)</u>
At 29 February 2020	<u>814,281</u>	<u>-</u>	<u>814,281</u>
<b>DEPRECIATION</b>			
At 1 March 2019	174,812	621	175,433
Charge for year	113,085	-	113,085
Eliminated on disposal	<u>(143,054)</u>	<u>(621)</u>	<u>(143,675)</u>
At 29 February 2020	<u>144,843</u>	<u>-</u>	<u>144,843</u>
<b>NET BOOK VALUE</b>			
At 29 February 2020	<u>669,438</u>	<u>-</u>	<u>669,438</u>
At 28 February 2019	<u>501,503</u>	<u>-</u>	<u>501,503</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 March 2019	375,000
Additions	205,000
Disposals	<u>(210,000)</u>
At 29 February 2020	<u>370,000</u>
<b>DEPRECIATION</b>	
At 1 March 2019	107,534
Charge for year	59,750
Eliminated on disposal	<u>(95,237)</u>
At 29 February 2020	<u>72,047</u>
<b>NET BOOK VALUE</b>	
At 29 February 2020	<u>297,953</u>
At 28 February 2019	<u>267,466</u>

**Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020**

<b>5.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>29/2/20</b>	<b>28/2/19</b>
		<b>£</b>	<b>£</b>
	Trade debtors	11,735	119,682
	Other debtors	<u>36,955</u>	<u>5,947</u>
		<u><u>48,690</u></u>	<u><u>125,629</u></u>

<b>6.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>29/2/20</b>	<b>28/2/19</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	1,311
	Hire purchase contracts	101,842	92,828
	Trade creditors	70,298	29,373
	Taxation and social security	-	3,561
	Other creditors	<u>58,400</u>	<u>28,350</u>
		<u><u>230,540</u></u>	<u><u>155,423</u></u>

<b>7.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>29/2/20</b>	<b>28/2/19</b>
		<b>£</b>	<b>£</b>
	Hire purchase contracts	102,709	107,837
	Other creditors	<u>66,750</u>	<u>33,750</u>
		<u><u>169,459</u></u>	<u><u>141,587</u></u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>29/2/20</b>	<b>28/2/19</b>
	<b>£</b>	<b>£</b>
Other loans	123,750	60,750
Hire purchase contracts	<u>204,551</u>	<u>200,665</u>
	<u><u>328,301</u></u>	<u><u>261,415</u></u>

As at the year end date the company has hire purchase and other loan liabilities totalling £328,301 (2019 - £261,415) for which it has given security.

The security given is against the assets of the company.