

Registered number
1058421

P FLANNERY PLANT HIRE (OVAL) LIMITED

Report and Accounts

31 March 2012



P.FLANNERY PLANT HIRE (OVAL) LIMITED
Company Information

Directors

Mr P Flannery
Mrs M Flannery

Auditors

Buckingham & Company
27a Maxwell Rd
Northwood
Middlesex
HA6 2XY

Head Office

Flannery House
Third Way
Wembley
Middlesex
HA9 OEL

Registered office

27a Maxwell Road
Northwood
Middlesex
HA6 2XY

Registered number

1058421

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Registered number. 1058421

Directors' Report

The directors present their report and accounts for the year ended 31 March 2012

Principal activities

The company's principal activity during the year continued to be the hiring of plant and machinery to the construction industry

Review of the business

The results for the year are shown on page 5. The economic climate remained challenging during the year due to a combination of factors which impacted the industry as a whole. Notwithstanding this, the company achieved a profit on ordinary activities before taxation of £3,529,101. The results reflect the directors' strategy to focus on regular investment and upgrading of the range of specialist plant and machinery. The key aim driving this approach is to ensure that customers' needs for accessibility to high quality and reliable equipment are met.

The Directors are taking a prudent view of economic growth in the medium term and recognise that changes in the availability of credit and variations in interest rates remain due to world economic conditions. The Directors are satisfied that the company is in a position to minimise the impact on trading should any such changes present themselves in the future.

Future developments

The company has plans to expand space for operational activities and to increase regional presence within the UK. The directors will continue to monitor the market and keep abreast of developments to ensure the company is positioned to acquire state of the art plant and equipment and help maintain profitability.

Dividends

The directors do not recommend any dividends for the year.

Directors

The following persons served as directors during the year:

Mr P Flannery
Mrs M Flannery

Political and charitable donations

The company has made donations of £4,508 to various charities during the year and will continue to support charities in future. No political donations were made during the year.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Registered number: 1058421

Directors' Report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

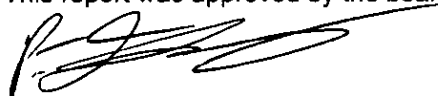
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 20 November 2012 and signed on its behalf



Mr P Flannery
Director

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Independent auditors' report

to the shareholders of P.FLANNERY PLANT HIRE (OVAL) LIMITED

We have audited the accounts of P FLANNERY PLANT HIRE (OVAL) LIMITED for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

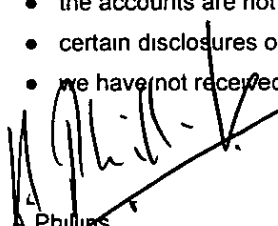
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


A Phillips

(Senior Statutory Auditor)

for and on behalf of

Buckingham & Company

Accountants and Statutory Auditors

20 November 2012

27a Maxwell Rd

Northwood

Middlesex

HA6 2XY

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover	2	21,029,827	18,225,169
Cost of sales		(14,446,120)	(14,214,477)
Gross profit		<u>6,583,707</u>	<u>4,010,692</u>
Administrative expenses		(2,665,193)	(2,322,948)
Operating profit	3	<u>3,918,514</u>	<u>1,687,744</u>
Interest receivable		3,371	8
Interest payable	6	(392,784)	(399,541)
Profit on ordinary activities before taxation		<u>3,529,101</u>	<u>1,288,211</u>
Tax on profit on ordinary activities	7	(795,614)	(383,588)
Profit for the financial year		<u>2,733,487</u>	<u>904,623</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Balance Sheet
as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	25,246,689	21,701,343
Current assets			
Debtors	9	5,834,253	5,687,539
Cash at bank and in hand		1,897,971	665,129
		<u>7,732,224</u>	<u>6,352,668</u>
Creditors' amounts falling due within one year	10	(14,561,405)	(13,194,838)
Net current liabilities		<u>(6,829,181)</u>	<u>(6,842,170)</u>
Total assets less current liabilities		<u>18,417,508</u>	<u>14,859,173</u>
Creditors: amounts falling due after more than one year	11	(5,387,053)	(4,589,764)
Provisions for liabilities			
Deferred taxation	14	(2,134,384)	(2,106,825)
Net assets		<u>10,896,071</u>	<u>8,162,584</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	16	10,895,971	8,162,484
Shareholders' funds	17	<u>10,896,071</u>	<u>8,162,584</u>



Mr P Flannery
Director

Approved by the board on 20 November 2012

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Cash Flow Statement
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		3,918,514	1,687,744
Depreciation and profit / loss on disposals		3,016,137	2,814,801
Increase in debtors		(146,714)	(1,264,627)
Increase in creditors		241,634	82,121
Net cash inflow from operating activities		<u>7,029,571</u>	<u>3,320,039</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		7,029,571	3,320,039
Returns on investments and servicing of finance	18	(389,413)	(399,533)
Taxation		(300,000)	(223,324)
Capital expenditure	18	<u>(6,561,483)</u> <u>(221,325)</u>	<u>(6,069,721)</u> <u>(3,372,539)</u>
Financing	18	1,590,710	2,912,829
Increase/(decrease) in cash		<u>1,369,385</u>	<u>(459,710)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		1,369,385	(459,710)
Increase in debt and lease financing		(1,590,710)	(2,912,829)
Change in net debt	19	<u>(221,325)</u>	<u>(3,372,539)</u>
Net debt at 1 April		<u>(12,635,584)</u>	<u>(9,263,045)</u>
Net debt at 31 March		<u>(12,856,909)</u>	<u>(12,635,584)</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

Improvements (including Land and Buildings)	over 5 years
Land & Buildings	2% per annum on cost
Office Equipment	10% reducing balance
Plant & Machinery - owned and hire purchase	12 5% reducing balance
Motor Vehicles - owned and hire purchase	20% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and not discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Notes to the Accounts

for the year ended 31 March 2012

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Analysis of turnover	2012	2011
	£	£
By activity		
Hiring of plant and machinery	<u>21,029,827</u>	<u>18,225,169</u>
By geographical market		
UK	<u>21,029,827</u>	<u>18,225,169</u>
 3 Operating profit	 2012	 2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	313,351	220,247
Depreciation of assets held under finance leases and hire purchase contracts	2,929,016	2,514,894
Operating lease rentals - plant and machinery	134,665	134,665
Auditors' remuneration for audit services	12,225	11,125
Auditors' remuneration for other services	<u>4,025</u>	<u>3,975</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

4 Directors' emoluments	2012	2011
	£	£
Emoluments	100,000	175,000
Company contributions to money purchase pension schemes	300,000	-
	<u>400,000</u>	<u>175,000</u>
 Number of directors in company pension schemes	 2012	 2011
	Number	Number
Defined contribution schemes	<u>2</u>	<u>-</u>
 5 Staff costs	 2012	 2011
	£	£
Wages and salaries	750,341	689,351
Social security costs	129,858	141,428
Other pension costs	301,800	1,800
	<u>1,181,999</u>	<u>832,579</u>
 Average number of employees during the year	 Number	 Number
Administration	11	10
Development	3	3
Marketing	3	3
Sales	6	5
	<u>23</u>	<u>21</u>
 6 Interest payable	 2012	 2011
	£	£
Bank loans and overdrafts	47,170	35,935
Other	937	2,361
Finance charges payable under finance leases and hire purchase contracts	344,677	361,245
	<u>392,784</u>	<u>399,541</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

7 Taxation	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	768,055	337,524
Deferred tax		
Origination and reversal of timing differences	27,559	46,064
Tax on profit on ordinary activities	<u>795,614</u>	<u>383,588</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>3,529,101</u>	<u>1,288,211</u>
Standard rate of corporation tax in the UK	26%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	917,566	360,699
Effects of		
Capital allowances for period in excess of depreciation	(118,280)	(67,349)
Expenses not deductible for tax purposes	(31,231)	44,174
Current tax charge for period	<u>768,055</u>	<u>337,524</u>

Factors that may affect future tax charges

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

8 Tangible fixed assets

	Freehold land and buildings £	Motor Vehicles £	Plant and machinery and equipment £	Total £
Cost				
At 1 April 2011	2,784,628	291,330	29,440,189	32,516,147
Additions	-	87,173	9,470,919	9,558,092
Disposals	-	(70,675)	(4,964,463)	(5,035,138)
At 31 March 2012	<u>2,784,628</u>	<u>307,828</u>	<u>33,946,645</u>	<u>37,039,101</u>
Depreciation				
At 1 April 2011	132,631	178,592	10,503,581	10,814,804
Charge for the year	3,641	28,849	3,209,877	3,242,367
On disposals	-	(15,012)	(2,249,747)	(2,264,759)
At 31 March 2012	<u>136,272</u>	<u>192,429</u>	<u>11,463,711</u>	<u>11,792,412</u>
Net book value				
At 31 March 2012	<u>2,648,356</u>	<u>115,399</u>	<u>22,482,934</u>	<u>25,246,689</u>
At 31 March 2011	<u>2,651,997</u>	<u>112,738</u>	<u>18,936,608</u>	<u>21,701,343</u>

The book value of freehold land and buildings that have not been depreciated amount to £2,484,253 (2011 - £ 2,484,253)

	2012 £	2011 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	<u>16,228,911</u>	<u>13,111,564</u>

9 Debtors

	2012 £	2011 £
Trade debtors	4,460,258	4,876,277
Amounts owed by related companies	Note 23 85,312	84,788
Other debtors	Note 22 1,288,683	726,474
	<u>5,834,253</u>	<u>5,687,539</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

10 Creditors' amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	3,462,284	3,598,827
Obligations under finance lease and hire purchase contracts	5,905,543	5,112,122
Trade creditors	3,281,749	3,093,754
Amounts owed to related companies Note 23	413,863	427,578
Corporation tax	805,579	337,524
Other taxes and social security costs	39,031	57,788
Other creditors	493,914	444,353
Accruals and deferred income	159,442	122,892
	<u>14,561,405</u>	<u>13,194,838</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned

11 Creditors. amounts falling due after one year	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	<u>5,387,053</u>	<u>4,589,764</u>

12 Loans	2012	2011
	£	£
Analysis of maturity of debt		
Within one year or on demand	<u>1,700,000</u>	<u>1,700,000</u>

The bank loan is secured on certain assets of the company and guarantees provided by the company. These arrangements are periodically under review by the bank. The loan operates on an interest only basis.

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

13 Obligations under finance leases and hire purchase contracts	2012 £	2011 £
Amounts payable		
Within one year	5,905,543	5,112,122
Within two to five years	5,387,053	4,589,764
	<u>11,292,596</u>	<u>9,701,886</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned

14 Deferred taxation	2012 £	2011 £
Accelerated capital allowances	2,134,384	2,106,825
Undiscounted provision for deferred tax	2,134,384	2,106,825

	2012 £	2011 £
At 1 April	2,106,825	2,060,761
Deferred tax charge in profit and loss account	27,559	46,064
At 31 March	<u>2,134,384</u>	<u>2,106,825</u>

15 Share capital	Nominal value	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	<u>100</u>	<u>100</u>

16 Profit and loss account	2012 £
At 1 April 2011	8,162,484
Profit for the financial year	2,733,487
At 31 March 2012	<u>10,895,971</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

17 Reconciliation of movement in shareholders' funds	2012	2011
	£	£
At 1 April	8,162,584	7,257,961
Profit for the financial year	2,733,487	904,623
At 31 March	<u>10,896,071</u>	<u>8,162,584</u>
18 Gross cash flows	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	3,371	8
Interest paid	(48,107)	(38,296)
Interest element of finance lease rental payments	<u>(344,677)</u>	<u>(361,245)</u>
	<u>(389,413)</u>	<u>(399,533)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(9,558,092)	(7,533,395)
Receipts from sales of tangible fixed assets	<u>2,996,609</u>	<u>1,463,674</u>
	<u>(6,561,483)</u>	<u>(6,069,721)</u>
Financing		
Loan repayments	-	800,000
Capital element of finance lease rental payments	<u>1,590,710</u>	<u>2,112,829</u>
	<u>1,590,710</u>	<u>2,912,829</u>

19 Analysis of changes in net debt	At 1 Apr 2011	Cash flows	Non-cash changes	At 31 Mar 2012
	£	£	£	£
Cash at bank and in hand	665,129	1,232,842		1,897,971
Overdrafts	(1,898,827)	136,543		(1,762,284)
		<u>1,369,385</u>		
Debt due within 1 year	(1,700,000)	-		(1,700,000)
Finance leases	(9,701,886)	(1,590,710)		(11,292,596)
		<u>(1,590,710)</u>		
Total	<u>(12,635,584)</u>	<u>(221,325)</u>	<u>-</u>	<u>(12,856,909)</u>

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2012

20 Pension commitments

Administrative expenses include pension contributions of £1,800 in respect of one key employee
Also included in pensions are two single sum contributions made to an approved scheme totalling
£300,000 in respect of the directors

21 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as
set out below

	Other 2012 £	Other 2011 £
Operating leases which expire		
within one year	133,481	133,481
within two to five years	31,859	175,707
	<u>165,340</u>	<u>309,188</u>

22 Other Debtors

Other debtors include amounts totalling £1,126,980 (2011 - £605,200) relating to advances made
to non-associated or non related companies The purposes of these advances is to assist in the
acquisition of business premises with the intention that these premises of part thereof will be used
by the company for trading purposes

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Notes to the Accounts

for the year ended 31 March 2012

23 Related party transactions

Mr P & Mrs M Flannery have a controlling interest in this company Mrs M Flannery also has a 100% interest in Triplehigh Limited Triplehigh Limited owns the entire issued share capital of Thirdway Properties Limited In addition Mr P & Mrs M Flannery have a controlling interest in D & F Properties Limited

Included within expenses is £60,000 (2011 - £60,000) paid to Triplehigh Limited and £280,000 (2011 - £280,000) payable to Thirdway Properties Limited in respect of rent for the use of commercial yards owned by the respective companies

All the transactions outlined in this note have been conducted on normal commercial terms

	2012	2011
	£	£
Debtors		
D & F Properties Limited		
Amount due from the related company	11,889	11,889
Thirdway Properties Limited		
Amount due from the related company	<u>73,423</u>	<u>72,899</u>
	<u>85,312</u>	<u>84,788</u>
Creditors		
Triplehigh Limited		
Amount due to the related company	413,863	427,578
	<u>413,863</u>	<u>427,578</u>

24 Ultimate controlling party

Mr P Flannery and Mrs M Flannery have a controlling interest in the issued ordinary share capital of the company