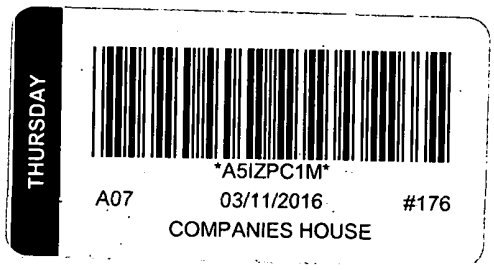
Registered number
1058421

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Report and Financial Statements

31 March 2016



P.FLANNERY PLANT HIRE (OVAL) LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Strategic report	4
Independent auditors' report	5
Income statement	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 to 20

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Company Information

Directors
Mr P Flannery
Mrs M Flannery
Mr M Flannery
Mr P Flannery (Jnr)

Auditors
Buckingham & Company
27A Maxwell Road
Northwood
Middlesex
HA6 2XY

Head Office
Flannery House
Third Way
Wembley
Middlesex
HA9 0EL

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 financial statements for the year ended 31 March 2016.

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

Disclosure in the strategic report
Details of the directors' review of the business, future development and the risk exposure to the company are included in the company's strategic report.

Dividends
The directors recommend a final dividend of £2,000,000.

Directors
The following persons served as directors during the year:

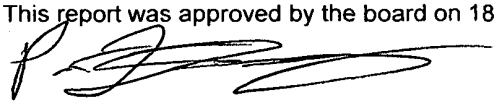
Mr P Flannery
Mrs M Flannery
Mr M Flannery
Mr P Flannery (Jnr)

Political and charitable donations
The company made donations of £ 21,942 to many smaller charities and will continue to support worthy causes in the future. No political donations were made during the year.

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 18 October 2016 and signed on its behalf.



Mr P Flannery
Director

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Statement of 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;
- state whether applicable UK Accounting Standards have been followed, subject to
- 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.

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Strategic Report

"The year to March 2016 has seen the continuing strong economic environment than has been the case for the last five years.

The company's business today has enjoyed the pickup in construction activity and is benefitting from increased exposure to the current robust areas of public sector, infrastructure, utilities and growth from its new divisions.

This positive environment has led to a record year for the company both in terms of turnover and profits. Its turnover for the year has increased by 28% from £47.9 m to £61.5 m. Its pre-tax profits for the year have increased by 24% from £10.1 m to £12.5 m.

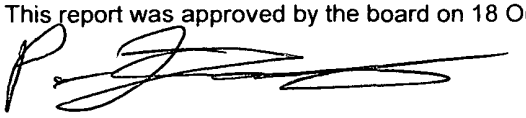
The company prides itself within its sector of maintaining a high quality, modern level of plant and vehicles, particularly relative to its level of turnover. As a key measure of this, its net book value including vehicles is £60.2 m at 31 March 2016, compared with £45.6 m at 31 March 2015.

Despite this level of investment, its strong cash generation has led to the level of net cash increasing by £1.1 m. Evidence of the company's Balance Sheet strength is that the level of Shareholders Funds has increased from £28.1 m to £36.1 m.

Another measure of the company's commitment to growth is the level of investment in the new divisions in Manchester and in brand new office facilities at the head office in Wembley.This has given the company even more confidence in the scope of its business, its brand and its customer relationships. The company believes that the direction it is taking will enhance its operational capabilities, with a corresponding financial benefit flowing through into future years.

The company has a major opportunity to grow the business through a potent combination of unparalleled service excellence and a market-leading capital asset capability, brought together under a strategy where safety, sustainability and business efficiency lie at the heart of all it does. With the economic environment in the UK still remaining positive, it is confident that it can build upon a strong platform for further progress across the breadth and depth of its business.The directors have taken reasonable steps to manage risk by attending to careful cash flow management and credit control."

This report was approved by the board on 18 October 2016 and signed on its behalf.



Mr P Flannery
Director

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Independent auditors' report to the members of P.FLANNERY PLANT HIRE (OVAL) LIMITED

We have audited the financial statements of P.FLANNERY PLANT HIRE (OVAL) LIMITED for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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/auditscopeukprivate

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 2016 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 and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Mr A R Phillips
(Senior Statutory Auditor)
for and on behalf of
Buckingham & Company
Accountants and Statutory Auditors
18 October 2016

27A Maxwell Road
Northwood
Middlesex
HA6 2XY

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Income Statement
for the year ended 31 March 2016

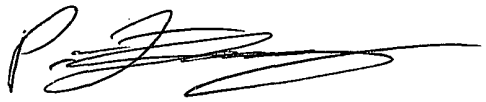
	Notes	2016 £	2015 £
Turnover	2	61,525,243	47,935,767
Cost of sales		(42,338,224)	(32,551,928)
Gross profit		19,187,019	15,383,839
Administrative expenses		(6,169,574)	(4,721,969)
Other operating income		22,800	-
Operating profit	3	13,040,245	10,661,870
Gain on revaluation of investment property		271,939	-
Interest receivable		6,675	11,487
Interest payable	6	(800,270)	(590,520)
Profit on ordinary activities before taxation		12,518,589	10,082,837
Tax on profit on ordinary activities	7	(2,429,908)	(1,960,300)
Profit for the financial year		10,088,681	8,122,537

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
Statement of Financial Position
as at 31 March 2016

	Notes		2016 £		2015 £
Fixed assets					
Tangible assets	8		60,259,005		45,598,347
Investment property	9		395,000		123,061
Investments	10		171		100
			60,654,176		45,721,508
Current assets					
Debtors	11	17,278,161		12,471,653	
Cash at bank and in hand		6,408,364		5,332,184	
		23,686,525		17,803,837	
Creditors: amounts falling due within one year	12	(27,520,813)		(19,806,953)	
Net current liabilities			(3,834,288)		(2,003,116)
Total assets less current liabilities			56,819,888		43,718,392
Creditors: amounts falling due *after more than one year*	13		(17,999,276)		(13,352,945)
Provisions for liabilities					
Deferred taxation	16		(2,630,177)		(2,263,693)
Net assets			36,190,435		28,101,754
Capital and reserves					
Called up share capital	17		100		100
Profit and loss account	18		36,190,335		28,101,654
Total equity			36,190,435		28,101,754



Mr P Flannery
Director
Approved by the board on 18 October 2016

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Statement of Changes in Equity
for the year ended 31 March 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2014	100	-	-	20,019,117	20,019,217
Profit for the financial year				8,122,537	8,122,537
Dividends				(40,000)	(40,000)
At 31 March 2015	100	-	-	28,101,654	28,101,754
At 1 April 2015	100	-	-	28,101,654	28,101,754
Profit for the financial year				10,088,681	10,088,681
Dividends				(2,000,000)	(2,000,000)
At 31 March 2016	100	-	-	36,190,335	36,190,435

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Statement of Cash Flows
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Operating activities			
Operating profit		13,040,245	10,661,870
Adjustments for:			
Depreciation less profit on disposal		8,079,312	6,087,622
		21,119,557	16,749,492
Increase in debtors		(4,806,508)	(3,420,278)
Increase in creditors		2,245,633	1,502,266
		18,558,682	14,831,480
Interest received		6,675	11,488
Interest paid		(52,625)	(72,328)
Interest element of finance lease payments		(747,645)	(518,192)
Corporation tax paid		(2,147,555)	(1,804,389)
Cash generated by operating activities		15,617,532	12,448,059
Investing activities			
Payments to acquire tangible fixed assets		(27,338,253)	(20,084,370)
Payments to acquire investments		(71)	(100)
Proceeds from sale of tangible fixed assets		4,598,283	3,160,969
Cash used in investing activities		(22,740,041)	(16,923,501)
Financing activities			
Equity dividends paid		(2,000,000)	(40,000)
Repayment of loans		(169,654)	(143,334)
Capital element of finance lease payments		10,368,343	7,374,388
Cash generated by financing activities		8,198,689	7,191,054
Net cash generated			
Cash generated by operating activities		15,617,532	12,448,059
Cash used in investing activities		(22,740,041)	(16,923,501)
Cash generated by financing activities		8,198,689	7,191,054
Net cash generated		1,076,180	2,715,612
Cash and cash equivalents at 1 April		5,332,184	2,616,572
Cash and cash equivalents at 31 March		6,408,364	5,332,184
Cash and cash equivalents comprise:			
Cash at bank		6,408,364	5,332,184

1 Summary of significant accounting policies

Basis of preparation
The financial statements 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 hire of plant and machinery to the construction industry.

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 over its expected useful life, as follows:

Land	Not depreciated
Office Equipment	10% reducing balance
Plant and machinery - owned and hire purchase	12.5% reducing balance
Motor vehicles - owned and hire purchase	20% reducing balance

Investment property
Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in other reserves.

Investments
Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 **Analysis of turnover**	2016 £	2015 £
Sale of goods	61,525,243	47,935,767
By geographical market:		
UK	61,525,243	47,935,767

3 ***Operating profit***	2016 £	2015 £
This is stated after charging:		
Depreciation of owned fixed assets	160,368	136,380
Depreciation of assets held under finance leases and hire purchase contracts	8,124,749	5,938,122
Operating lease rentals - plant and machinery	-	4,582
Auditors' remuneration for audit services	16,350	14,950
Auditors' remuneration for other services	13,855	16,360

4 Directors' emoluments

	2016 £	2015 £
Emoluments	286,501	279,032
Company contributions to defined contribution pension plans	160,000	160,000
	446,501	439,032
Highest paid director:		
Emoluments	81,985	74,516
Company contributions to defined contribution pension plans	40,000	40,000
	121,985	114,516

5 Staff costs

	2016 £	2015 £
Wages and salaries	2,160,712	1,625,231
Social security costs	288,307	239,646
Other pension costs	252,848	214,756
	2,701,867	2,079,633

Average number of employees during the year	Number	Number
Administration staff	58	56
Operative staff	26	24
	84	80

6 Interest payable

	2016 £	2015 £
Bank loans and overdrafts	43,568	48,384
Other Interest	9,057	23,944
Finance charges payable under finance leases and hire purchase contracts	747,645	518,192
	800,270	590,520

7 Taxation

	2016	2015
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	2,063,424	1,870,768
Deferred tax:		
Origination and reversal of timing differences	366,484	89,532
Tax on profit on ordinary activities	2,429,908	1,960,300

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:

	2016	2015
	£	£
Profit on ordinary activities before tax	12,518,589	10,082,837
Standard rate of corporation tax in the UK	20%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	2,503,718	2,117,396
Effects of:		
Expenses not deductible for tax purposes	(13,282)	32,623
Capital allowances for period in excess of depreciation	(427,012)	(279,251)
Current tax charge for period	2,063,424	1,870,768

Factors that may affect future tax charges

Factors affecting future tax charges may arise as a result of changes in tax legislation, however based on current projections the company expects to be able to claim capital allowances in excess of depreciation but at a lower rate.

8 Tangible fixed assets

	Land and buildings *At cost* £	Motor Vehicles *At cost* £	Plant, machinery, fixtures and equipment *At cost* £	Total £
Cost or valuation				
At 1 April 2015	3,331,536	514,946	62,440,239	66,286,721
Additions	-	297,203	27,711,020	28,008,223
Reallocation	(669,970)	-	-	(669,970)
Disposals	-	(27,514)	(7,774,475)	(7,801,989)
At 31 March 2016	2,661,566	784,635	82,376,784	85,822,985
Depreciation				
At 1 April 2015	136,272	301,983	20,250,119	20,688,374
Charge for the year	-	99,923	8,185,194	8,285,117
On disposals	-	(16,970)	(3,392,541)	(3,409,511)
At 31 March 2016	136,272	384,936	25,042,772	25,563,980
Carrying amount				
At 31 March 2016	2,525,294	399,699	57,334,012	60,259,005
At 31 March 2015	3,195,264	212,963	42,190,120	45,598,347

Included within land and buildings is land costing £2,560,901, which is not depreciated.

	2016 £	2015 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	46,531,551	32,763,036

9 Investment property

	2016 £
Valuation	
At 1 April 2015	123,061
Revaluation	271,939
At 31 March 2016	395,000

Investment property is valued on the basis of it's fair value as at 31 March 2016 by the company's internally qualified personel.

10 Investments

	2016	2015
	£	£
Unlisted investments	171	100

The company holds 20% or more of the share capital of the following companies.

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
NTD National Tracked Dumper Hire Limited	Ordinary	50	200	125,146
Plant Hire (GB) Limited	Ordinary	50	2	-
P.Flannery Plant Hire Limited	Ordinary	100	70	-

P.Flannery Plant Hire Limited is a company incorporated on 19th August 2015 in the Republic of Ireland.

11 Debtors

		2016	2015
		£	£
Trade debtors		13,721,605	10,146,682
Amounts owed by related companies	Note 22	1,888,191	454,394
Other debtors	Note 21	1,403,101	1,439,583
Other taxes and social security costs		265,264	-
Amounts owed by directors		-	430,994
		17,278,161	12,471,653

12 Creditors: amounts falling due within one year

		2016	2015
		£	£
Bank loans and overdraft		1,330,346	1,500,000
Obligations under finance lease and hire purchase contracts		17,160,395	11,438,383
Trade creditors		5,902,161	3,779,912
Amounts owed to related companies	Note 22	367,511	716,443
Corporation tax		1,392,724	1,476,855
Other taxes and social security costs		104,471	743,195
Other creditors		38,211	110,378
Amounts owed to directors		1,038,872	301
Accruals and deferred income		186,122	41,486
		27,520,813	19,806,953

The bank loan and overdraft are secured by way of a debenture on the company's assets and a first legal charge on one of the company's properties.

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

13 Creditors: amounts falling due after one year	2016 £	2015 £
Obligations under finance lease and hire purchase contracts	17,999,276	13,352,945

14 Loans	2016 £	2015 £
Analysis of maturity of debt:		
Within one year or on demand	1,329,165	1,500,000

The bank loan is secured as described in Note 12 above. Repayments are made monthly with each instalment comprising both capital and interest elements. The interest rate on the loan is 2.45% per annum over the Bank of England Base Rate as published from time to time.

15 Obligations under finance leases and hire purchase contracts	2016 £	2015 £
Amounts payable:		
Within one year	17,160,395	11,438,383
Within two to five years	17,999,276	13,352,945
	35,159,671	24,791,328

16 Deferred taxation	2016 £	2015 £
Accelerated capital allowances	2,630,177	2,263,693

	2016 £	2015 £
At 1 April	2,263,693	2,174,161
Charged to the profit and loss account	366,484	89,532
At 31 March	2,630,177	2,263,693

17 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

18 Profit and loss account

	2016 £	2015 £
At 1 April	28,101,654	20,019,117
Profit for the financial year	10,088,681	8,122,537
Dividends	(2,000,000)	(40,000)
At 31 March	36,190,335	28,101,654

Included within the profit and loss reserve at the year end is £217,551 which are non distributable reserves. These non distributable reserves are as a result of the gain on revaluation of investment property less the subsequent effect on deferred tax.

19 Dividends

	2016 £	2015 £
Dividends on ordinary shares (note 18)	2,000,000	40,000

20 Defined contribution pension plans

Administrative expenses include pension contributions made through an approved SIPP arrangement and approved pension scheme totaling £252,848. The contributions in respect of the Directors amount to £160,000, with the balance relating to staff.

21 Other Debtors

Included in other debtors are amounts totalling £1,294,389 (2015 - £1,294,375) relating to advances originally made to companies in which the directors have an interest. The advances were subsequently used by these companies to acquire land and commercial property. Some of these assets are utilised by the company for trading purposes.

22 Related party transactions	2016 £	2015 £
Related party - D & F Properties Limited Connected by way of common control through the ownership of Mr P Flannery and his associate Mrs M Flannery.		
There were no transactions during the year Amount due from the related party	11,889	11,889
Related party - Flannery Plant Hire Limited Mr Paul Flannery who is a son of Mr P Flannery was appointed sole director of this company. He has a controlling interest in Flannery Plant Hire Limited.		
Amount due from the related party	449,692	359,584
Related party - Thirdway Properties Limited This company is a fully owned subsidiary of Triplehigh Limited (see below). During the year the company paid £280,000 (2015 - £280,000) to Thirdway Properties Limited in respect of rent of a property.		
Amount due from the related party	47,921	47,921
Related party - Triplehigh Limited This company is connected by way of common control through ownership of Mr P Flannery and Mrs M Flannery.		
During the year the company paid £180,000 (2015 - £120,000) to Triplehigh Limited in respect of rent of a property.		
During the year the company incurred £1,366,900 in respect of the construction of the trading premises which is owned by Triplehigh Limited.		
Amount due from the related party	1,253,297	-
Related party - NTD National Tracked Dumper Hire Limited The company owns 50% of the Ordinary share capital of NTD National Tracked Dumper Hire Limited.		
As at the balance sheet date, the company had loaned £125,392 to this company.		
Amount due from the related party	125,392	35,000
	1,888,191	454,394

Related party - Triplehigh Limited
This company is connected by way of common control through ownership of Mr P Flannery and Mrs M Flannery.

Amount due to the related party	-	403,865

Related party - Amery Construction Limited
Mr Martin Flannery who is a director of P Flannery Plant Hire (Oval) Ltd, has a controlling interest in the ordinary share capital of Amery Construction Limited.

Amount due to the related party	312,578	312,578

Related party - P F Plant Sales Limited
Mr Martin Flannery and Mr Patrick Flannery (Jnr) who are the directors of P Flannery Plant Hire (Oval) Limited, have a controlling interest in the ordinary share capital of P F Plant Sales Limited.

Amount due to the related party	54,933	-
	367,511	716,443

23 Ultimate controlling party
Mr P Flannery and his associate Mrs M Flannery have a controlling interest in the issued ordinary share capital of the company.

24 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 March 2015	**£**
Profit under former UK GAAP	8,122,537
Profit under FRS 102	8,122,537

Balance sheet at 31 March 2015	**£**
Equity under former UK GAAP	28,101,754
Equity under FRS 102	28,101,754

Balance sheet at 1 April 2014	**£**
Equity under former UK GAAP	20,019,217
Equity under FRS 102	20,019,217