Registered number
1058421

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Report and Financial Statements

31 March 2017

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

Directors
Mr P Flannery
Mrs M Flannery (Resigned on 31 July 2017)
Mr M Flannery
Mr P Flannery (Jnr)
Mr J A Moran (Appointed on 1 July 2017)
Mr G A Corbett (Appointed on 1 July 2017)

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

Bankers
HSBC Bank Plc (Main bankers)
National Westminster Bank Plc

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 2017.

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

Future developments
The Board takes a cautiously optimistic view for the forthcoming year amidst the forecast of sustained growth in the UK construction industry. Offering truly nationwide coverage for operated and self-drive plant hire, the company will continue to grow the business backed by its enviable reputation for unparalleled service excellence and market leading capital asset capability, brought together under and ethos for improving training, safety, sustainability and business efficiencies. Having settled into the new headquarter facilities in Wembley the Board is confident that it can build on this year's performance and continued to strengthen its strong financial standing through careful controls over costs and cash flows including robust debtor management.

Dividends
The directors recommend a final dividend of £1,750,000.

Events since the balance sheet date
No events have occurred since the balance sheet date which significantly affect the company.

Directors
The following persons served as directors during the year:

Mr P Flannery
Mrs M Flannery (Resigned on 31 July 2017)
Mr M Flannery
Mr P Flannery (Jnr)
Mr J A Moran (Appointed on 1 July 2017)
Mr G A Corbett (Appointed on 1 July 2017)

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 October 2017 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 financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements 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 financial statements, 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 any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements 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

In the year to March 2017 the company has supported our customers during the continued growth in UK construction activity and in particular within major infrastructure and public sector projects.

With this positive environment the Board is very pleased to report that the company has once again performed strongly and this has led to a record year for the company both in terms of turnover and profits.

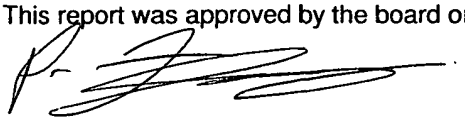
Its turnover for the year has increased by 33% from 61.5m to £82.0m and pre-tax profits have increased by 45% from 12.5m to 18.1m.

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 £69.4 m at 31 March 2017, compared with £60.2 m at 31 March 2016.

Despite this level of investment, its strong cash generation has led to the level of net cash increasing by £ 3.6 m. Evidence of the company's Balance Sheet strength is that the level of Shareholders Funds has increased from £ 36.1 m to £48.9 m.

In light of the current Brexit issue, the directors have considered the likely impact on the company but in their view the Brexit negotiations are currently at a premature stage and they do not consider that there will be an impact on the company.

This report was approved by the board on 20 October 2017 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 2017 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (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 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 2017 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts and has been prepared in accordance with applicable legal requirements.

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 Anthony Ravindra Phillips
(Senior Statutory Auditor)
for and on behalf of
Buckingham & Company Limited
Accountants and Statutory Auditors
20 October 2017

27A Maxwell Road
Northwood
Middlesex
HA6 2XY

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Income Statement
for the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover	2	82,042,184	61,525,243
Cost of sales		(55,877,866)	(42,338,224)
Gross profit		26,164,318	19,187,019
Administrative expenses		(7,165,601)	(6,169,574)
Other operating income		22,800	22,800
Operating profit	3	19,021,517	13,040,245
Gain on revaluation of investment property		-	271,939
Interest receivable		6,920	6,675
Interest payable	6	(886,331)	(800,270)
Profit on ordinary activities before taxation		18,142,106	12,518,589
Tax on profit on ordinary activities	7	(3,680,475)	(2,429,908)
Profit for the financial year		14,461,631	10,088,681

P.FLANNERY PLANT HIRE (OVAL) LIMITED

Statement of Financial Position
as at 31 March 2017

	Notes		2017 £		2016 £
Fixed assets					
Tangible assets	8		69,403,981		60,259,005
Investment property	9		395,000		395,000
Investments	10		171		171
			69,799,152		60,654,176
Current assets					
Debtors	11	18,967,769		17,278,161	
Cash at bank and in hand		10,070,940		6,408,364	
		29,038,709		23,686,525	
Creditors: amounts falling due within one year	12	(30,464,915)		(27,520,813)	
Net current liabilities			(1,426,206)		(3,834,288)
Total assets less current liabilities			68,372,946		56,819,888
Creditors: amounts falling due after more than one year	13		(16,465,843)		(17,999,276)
Provisions for liabilities					
Deferred taxation	16		(3,005,037)		(2,630,177)
Net assets			48,902,066		36,190,435
Capital and reserves					
Called up share capital	17		100		100
Profit and loss account	18		48,901,966		36,190,335
Total equity			48,902,066		36,190,435

Mr P Flannery
Director
Approved by the board on 20 October 2017

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Statement of Changes in Equity
for the year ended 31 March 2017

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
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
At 1 April 2016	100	-	-	36,190,335	36,190,435
Profit for the financial year				14,461,631	14,461,631
Dividends				(1,750,000)	(1,750,000)
At 31 March 2017	100	-	-	48,901,966	48,902,066

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Statement of Cash Flows
for the year ended 31 March 2017

	Notes	2017 £	2016 £
Operating activities			
Profit for the financial year		14,461,631	10,088,681
Adjustments for:			
Profit on sale of fixed assets		(183,109)	(205,805)
Gain on revaluation of investment property		-	(271,939)
Interest receivable		(6,920)	(6,675)
Interest payable		886,331	800,270
Tax on profit on ordinary activities		3,680,475	2,429,908
Depreciation		9,834,216	8,285,117
Increase in debtors		(1,689,608)	(4,806,508)
(Decrease)/increase in creditors		(86,022)	2,245,633
		26,896,994	18,558,682
Interest received		6,920	6,675
Interest paid		(44,395)	(52,625)
Interest element of finance lease payments		(841,936)	(747,645)
Corporation tax paid		(2,841,978)	(2,147,555)
Cash generated by operating activities		23,175,605	15,617,532
Investing activities			
Payments to acquire tangible fixed assets		(834,717)	265,659
Payments to acquire investments		-	(71)
Proceeds from sale of tangible fixed assets		4,216,081	4,598,283
Cash generated by investing activities		3,381,364	4,863,871
Financing activities			
Equity dividends paid		(1,750,000)	(2,000,000)
Repayment of loans		(125,494)	(169,654)
Capital element of finance lease payments		(21,018,899)	(17,235,569)
Cash used in financing activities		(22,894,393)	(19,405,223)
Net cash generated			
Cash generated by operating activities		23,175,605	15,617,532
Cash generated by investing activities		3,381,364	4,863,871
Cash used in financing activities		(22,894,393)	(19,405,223)
Net cash generated		3,662,576	1,076,180
Cash and cash equivalents at 1 April		6,408,364	5,332,184
Cash and cash equivalents at 31 March		10,070,940	6,408,364
Cash and cash equivalents comprise:			
Cash at bank		10,070,940	6,408,364

P.FLANNERY PLANT HIRE (OVAL) LIMITED
Notes to the Accounts
for the year ended 31 March 2017

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis modified to include investment properties at fair value 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. Turnover is recognised with reference to signed time sheets.

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 evenly over its expected useful life, as follows:

Land and Buildings	Not depreciated
Office Equipment	33.33% straight line and 15% reducing balance
Fixture and Fitting	20% straight line
Plant and machinery - owned and hire purchase	33.33% straight line and 15% reducing balance
Motor vehicles - owned and hire purchase	20% reducing balance

During the year the Company changed its depreciation policy in respect of certain items of plant & machinery. The previous policy was to depreciate at the rate of 12.5% on a reducing balance method. The new policy is to depreciate at the rate of 15% reducing balance with depreciation been provided from the first month of acquisition. If the old policy was to continue the charge in the company's financial statement would have reduced by approximately £75,000.

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account. Consolidated accounts have not been prepared because the company's investments in subsidiary companies do not exceed 50%. Where the company has more than 50% this relate to a non-trading company.

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. Current and deferred tax assets and liabilities are not discounted.

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

	2017 £	2016 £
Hire turnover	82,042,184	61,525,243
By geographical market:		
UK	82,042,184	61,525,243

3 Operating profit

	2017 £	2016 £
This is stated after charging:		
Depreciation of owned fixed assets	313,209	160,368
Depreciation of assets held under finance leases and hire purchase contracts	9,521,007	8,124,749
Auditors' remuneration for audit services	19,950	16,350
Auditors' remuneration for other services	13,950	13,855

4 Directors' emoluments

	2017 £	2016 £
Emoluments	334,515	286,501
Company contributions to defined contribution pension plans	160,000	160,000
	494,515	446,501
Highest paid director:		
Emoluments	130,000	81,985
Company contributions to defined contribution pension plans	40,000	40,000
	170,000	121,985

Number of directors to whom retirement benefits accrued:	2017 Number	2016 Number
Defined contribution plans	4	4

There are no key management personnel other than directors.

5 Staff costs

	2017 £	2016 £
Wages and salaries	2,814,761	2,160,712
Social security costs	355,290	288,307
Other pension costs	223,874	252,848
	3,393,925	2,701,867

Average number of employees during the year	Number	Number
Administration staff	69	56
Operative staff	23	24
	92	80

6 Interest payable

	2017 £	2016 £
Bank loan	36,373	43,568
Other	8,022	9,057
Finance charges payable under finance leases and hire purchase contracts	841,936	747,645
	886,331	800,270

7 Taxation

	2017 £	2016 £
Analysis of charge in period		
current tax:		
UK corporation tax on profits of the period	3,305,615	2,063,424
Deferred tax:		
Origination and reversal of timing differences	374,860	366,484
Tax on profit on ordinary activities	3,680,475	2,429,908

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:

	2017 £	2016 £
Profit on ordinary activities before tax	18,142,106	12,518,589
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,628,421	2,503,718
Effects of:		
Expenses not deductible for tax purposes	44,290	41,108
Capital allowances for period in excess of depreciation	(367,096)	(427,015)
Net book value of fixed assets in excess of written down value	374,860	312,097
Current tax charge for period	3,680,475	2,429,908

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, fittings, tools and equipment *At cost* £	Total £
Cost or valuation				
At 1 April 2016	2,661,566	784,635	82,376,784	85,822,985
Additions	524,000	384,016	22,104,148	23,012,164
Disposals	-	(94,843)	(7,419,280)	(7,514,123)
At 31 March 2017	3,185,566	1,073,808	97,061,652	101,321,026
Depreciation				
At 1 April 2016	136,272	384,936	25,042,772	25,563,980
Charge for the year	-	124,403	9,709,813	9,834,216
On disposals	-	(43,536)	(3,437,615)	(3,481,151)
At 31 March 2017	136,272	465,803	31,314,970	31,917,045
Carrying amount				
At 31 March 2017	3,049,294	608,005	65,746,682	69,403,981
At 31 March 2016	2,525,294	399,699	57,334,012	60,259,005

Included within land and buildings is land costing £3,084,901, which is not depreciated.

	2017 £	2016 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	52,928,266	46,531,551

9 Investment property

	2017 £
Valuation	
At 1 April 2016	395,000
At 31 March 2017	395,000

Investment property is valued on the basis of it's fair value as at 31 March 2017 by the company's internally qualified personnel based on similar property in the area.

10 Investments

	Other investments £
Unlisted investments	
At 1 April 2016	171
At 31 March 2017	171

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	477,331	351,985
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

		2017 £	2016 £
Trade debtors		15,578,387	13,721,605
Amounts owed by related companies	Note 23	1,968,230	1,888,191
Other debtors	Note 22	1,421,152	1,403,101
Other taxes and social security costs		-	265,264
		18,967,769	17,278,161

12 Creditors: amounts falling due within one year

		2017 £	2016 £
Bank loans		1,204,852	1,330,346
Obligations under finance lease and hire purchase contracts		19,852,376	17,160,395
Trade creditors		5,258,200	5,902,161
Amounts owed to related companies	Note 23	399,213	367,511
Corporation tax		1,856,361	1,392,724
Other taxes and social security costs		518,224	104,471
Other creditors		552,482	38,211
Amount owed to directors		499,651	1,038,872
Accruals and deferred income		323,556	186,122
		30,464,915	27,520,813

The bank loan is secured by way of a debenture on the company's assets including fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future.

The Company has also granted an inter-company guarantee to its bankers in respect of amounts due to Triplehigh limited. As at the balance sheet date, Triplehigh Limited owed its bankers £1,030,694 (2016 - £1,191,571).

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

Included within other creditors is £474,000 (2016 - Nil) in respect of the balance due for the purchase of a property used for trading purposes. The property transaction was exchanged prior to the balance sheet date and completed subsequently.

13 *Creditors: amounts falling due after one year*

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	16,465,843	17,999,276

14 Loans

	2017 £	2016 £
Analysis of maturity of debt:		
Within one year or on demand	1,204,852	1,330,346

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

	2017 £	2016 £
Amounts payable:		
Within one year	19,852,376	17,160,395
Within two to five years	16,465,843	17,999,276
	36,318,219	35,159,671

16 Deferred taxation

	2017 £	2016 £
Accelerated capital allowances	3,005,037	2,630,177

	2017 £	2016 £
At 1 April	2,630,177	2,263,693
Charged to the profit and loss account	374,860	366,484
At 31 March	3,005,037	2,630,177

Included in the deferred tax provision at the balance sheet date is £54,388 in respect of investment property.

17 Share capital

	Nominal value	2017 Number	2017 £	2016 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

18 Profit and loss account

	2017 £	2016 £
At 1 April	36,190,335	28,101,654
Profit for the financial year	14,461,631	10,088,681
Dividends	(1,750,000)	(2,000,000)
At 31 March	48,901,966	36,190,335

Included within the profit and loss reserve at the year end is £217,551 (2016 - £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

	2017 £	2016 £
Dividends on ordinary shares (note 18)	1,750,000	2,000,000

20 Defined benefit pension plans

Administrative expenses include pension contributions made through an approved SIPP arrangement and approved pension scheme totaling £223,874 (2016 - £252,848). The contributions in respect of the Directors amounted to £160,000 (2016 - £160,000), with the balance relating to staff.

21 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2017 £	Land and buildings 2016 £	Other 2017 £	Other 2016 £
Falling due:				
within one year	637,347	600,000	-	-
within two to five years	588,333	1,225,680	-	-
	1,225,680	1,825,680	-	-

22 Other Debtors

Included in other debtors are amounts totalling £1,294,401 (2016 - £1,294,389) 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. The debtors relate to Ashley Industrial Properties Limited £583,610 (2016 - £583,610) and Thornsdale Limited £710,791 (2016 - £710,791). Mr Martin Flannery and Mr Patrick Flannery (Jnr) are the directors of both companies.

23 Related party transactions	2017 £	2016 £
Amounts owed by related companies		
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. During the year the company had loaned £45,013 to Flannery Plant Hire Limited.		
Amount due from the related party	494,705	449,692
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 (2016 - £280,000) to Thirdway Properties Limited in respect of rent of a property.		
Amount due from the related party	47,934	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 (2016 - £180,000) to Triplehigh Limited in respect of rent of a property.		
Amount due from the related party	1,253,297	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 £100,405 to this company.		
Amount due from the related party	100,405	125,392
Related party - Plant Hire (GB) Limited The company owns 50% of the Ordinary share capital of Plant Hire (GB) Limited. As at the balance sheet date, the company had loaned £60,000 to this company and since the balance sheet date this amount has been received.		
Amount due from the related party	60,000	-
	1,968,230	1,888,191

	2017 £	2016 £
Amounts owed to related companies		
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	310,578	312,578
Related party - Flannery Plant & Haulage 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 Flannery Plant & Haulage Limited. During the year the company hired plant to and hired plant from Flannery Plant & Haulage Limited. The net effect of these transactions £33,702 was charged to the profit and loss account.		
Amount due to the related party	33,702	-
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	54,933
	399,213	367,511

During the year the company proposed and paid a dividend of £1,750,000 to Mr P Flannery and Mrs M Flannery. The amounts owed to Mr P Flannery (Snr) and Mrs M Flannery as at the balance sheet date was £499,651 (2016 - £1,038,872). There are no formal terms of repayment.

24 Controlling party

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

25 Presentation currency

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

26 Legal form of entity and country of incorporation

P.FLANNERY PLANT HIRE (OVAL) LIMITED is a private company limited by shares and incorporated in England.

27 Principal place of business

The address of the company's principal place of business is:

Flannery House
Third Way
Wembley
Middlesex
HA9 0EL