

Strathore Plant Hire Limited
Unaudited Abbreviated Accounts
31st May 2012

CONDIE & CO
Chartered Accountants
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THURSDAY



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COMPANIES HOUSE

Strathore Plant Hire Limited

Abbreviated Accounts

Year Ended 31st May 2012

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Strathore Plant Hire Limited

Abbreviated Balance Sheet

31st May 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Intangible assets		-	4,623
Tangible assets		1,586,803	1,192,127
Investments		2	2
		<u>1,586,805</u>	<u>1,196,752</u>
Current Assets			
Stocks		19,376	19,376
Debtors		424,651	353,488
Cash at bank and in hand		57,547	129
		<u>501,574</u>	<u>372,993</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,008,970</u>	<u>625,530</u>
Net Current Liabilities		(507,396)	(252,537)
Total Assets Less Current Liabilities		<u>1,079,409</u>	<u>944,215</u>
Creditors: Amounts Falling due after More than One Year	4	288,232	154,583
Provisions for Liabilities		99,045	103,846
		<u>692,132</u>	<u>685,786</u>
Capital and Reserves			
Called-up equity share capital	6	105	105
Revaluation reserve		541,785	320,282
Profit and loss account		150,242	365,399
Shareholders' Funds		<u>692,132</u>	<u>685,786</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 7 form part of these abbreviated accounts.

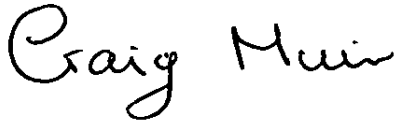
Strathore Plant Hire Limited

Abbreviated Balance Sheet *(continued)*

31st May 2012

These abbreviated accounts were approved and signed by the director and authorised for issue on 31st October 2012.

C T Muir
Director



Company Registration Number: SC230815

The notes on pages 3 to 7 form part of these abbreviated accounts.

Strathore Plant Hire Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Group Accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Acquired goodwill is capitalised and written off in equal annual instalments over ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line p.a.

Fixed Assets

All fixed assets are initially recorded at cost. Plant and machinery have been revalued to their market value.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance p.a.
Motor Vehicles	- 20% reducing balance p.a.
Equipment	- 20% reducing balance p.a.

The above rates are used on all fixed assets with the exception of assets held on finance lease which are depreciated over the term of the lease.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Strathore Plant Hire Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2012

1. Accounting Policies *(continued)*

Investments

Long term investments are described as participating interests and are classified as fixed assets. Short term investments are classified as current assets.

Participating interests are stated at cost in the company balance sheet. Other investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. Unlisted investments are stated at cost.

Provision is made for any impairment in the value of fixed asset investments.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Strathore Plant Hire Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2012

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost or Valuation				
At 1st June 2011	46,230	1,200,333	2	1,246,565
Additions	–	592,421	–	592,421
Disposals	–	(201,900)	–	(201,900)
Revaluation	–	6,558	–	6,558
At 31st May 2012	<u>46,230</u>	<u>1,597,412</u>	<u>2</u>	<u>1,643,644</u>
Depreciation				
At 1st June 2011	41,607	8,206	–	49,813
Charge for year	4,623	346,297	–	350,920
On disposals	–	(2,350)	–	(2,350)
Revaluation adjustment	–	(341,544)	–	(341,544)
At 31st May 2012	<u>46,230</u>	<u>10,609</u>	<u>–</u>	<u>56,839</u>
Net Book Value				
At 31st May 2012	<u>–</u>	<u>1,586,803</u>	<u>2</u>	<u>1,586,805</u>
At 31st May 2011	<u>4,623</u>	<u>1,192,127</u>	<u>2</u>	<u>1,196,752</u>

Plant and machinery was revalued by the director on 31 October 2007, 31 May 2008, 31 May 2010, 31 May 2011 and 31 May 2012.

Motor vehicles were revalued by the director on 31 May 2010, 31 May 2011 and 31 May 2012.

Strathore Plant Hire Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2012

2. Fixed Assets *(continued)*

Investments represent a shareholding of 2 ordinary shares of £1 each (100% of the issued ordinary share capital) of Dalmore Transport Ltd, a company registered in Scotland. The principal activity of Dalmore Transport Ltd is that of haulage contractors.

The aggregate amount of capital and reserves and the results of Dalmore Transport Ltd for the last two relevant financial years were as follows:

	2012 £	2011 £
Aggregate capital and reserves		
Dalmore Transport Ltd	498,374	330,821
Profit and (loss) for the year		
Dalmore Transport Ltd	167,553	115,626

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>132,699</u>	<u>78,980</u>

The Royal Bank of Scotland plc hold a floating charge dated 16th August 2002 over all of the assets of the company for all sums due.

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>-</u>	<u>9,396</u>

The Royal Bank of Scotland plc hold a floating charge dated 16th August 2002 over all of the assets of the company for all sums due.

5. Transactions With the Director

During the year, Mr C T Muir's directors loan account was overdrawn in the sum of £2,140 (2011 - £33,373). The maximum liability during the year was £2,140 (2011 - £33,373). The loan is interest free and repayable on demand.

Strathore Plant Hire Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2012

6. Share Capital

Authorised share capital:

	2012	2011
	£	£
800 Ordinary A shares of £1 each	800	800
200 Ordinary B shares of £1 each	200	200
100 Ordinary C shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
80 Ordinary A shares of £1 each	80	80	80	80
20 Ordinary B shares of £1 each	20	20	20	20
5 Ordinary C shares of £1 each	5	5	5	5
	<u>105</u>	<u>105</u>	<u>105</u>	<u>105</u>

The issued Ordinary 'A' shares rank pari passu with each other. The issued Ordinary 'B' shares rank pari passu with each other and with the issued Ordinary 'A'. The issued Ordinary 'C' shares rank pari passu with each other and with the issues Ordinary 'A' and 'B' shares except that the directors of the company may declare different dividends in respect of the different classes of shares.

Strathore Plant Hire Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Strathore Plant Hire Limited

Year Ended 31st May 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Strathore Plant Hire Limited for the year ended 31st May 2012 as set out on pages 1 to 7 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the director of Strathore Plant Hire Limited, in accordance with the terms of our engagement letter dated 21st June 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Strathore Plant Hire Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Strathore Plant Hire Limited and its director for our work or for this report.

It is your duty to ensure that Strathore Plant Hire Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Strathore Plant Hire Limited. You consider that Strathore Plant Hire 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 abbreviated accounts of Strathore Plant Hire 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 abbreviated accounts.



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Chartered Accountants

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1st November 2012