

Financial Statements for the Year Ended 30 September 2019

for

Core Plant Hire Limited

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for the Year Ended 30 September 2019**

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Core Plant Hire Limited
Company Information
for the Year Ended 30 September 2019

DIRECTOR: E McLellan

REGISTERED OFFICE: c/o Rennie Smith Accounting Services Ltd
1160 Tollcross Road
Glasgow
G32 8HE

REGISTERED NUMBER: SC273421 (Scotland)

Core Plant Hire Limited (Registered number: SC273421)

Balance Sheet
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,674,710		1,693,107
CURRENT ASSETS					
Debtors	5	595,076		872,707	
Cash at bank		<u>45,439</u>		<u>115,131</u>	
		640,515		987,838	
CREDITORS					
Amounts falling due within one year	6	<u>735,234</u>		<u>780,463</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(94,719)</u>		<u>207,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,579,991		1,900,482
CREDITORS					
Amounts falling due after more than one year	7		(355,869)		(422,636)
PROVISIONS FOR LIABILITIES			<u>(195,104)</u>		<u>(240,186)</u>
NET ASSETS			<u>1,029,018</u>		<u>1,237,660</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,029,017</u>		<u>1,237,659</u>
SHAREHOLDERS' FUNDS			<u>1,029,018</u>		<u>1,237,660</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Core Plant Hire Limited (Registered number: SC273421)

Balance Sheet - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 November 2020 and were signed by:

E McLellan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Core Plant Hire Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The company has undertaken an impairment review of its plant. Following that review the director has decided that the historic depreciation rate of 15% reducing balance chargeable on the plant does not truly reflect the condition and high standard of ongoing maintenance of the plant. The depreciation policy has therefore been changed and the underlying rate is now 10% reducing balance. This has resulted in a reduction in the depreciation charge of £71,797. The results of prior years have not been affected.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2018 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2018	2,244,275	34,230	355,731	2,634,236
Additions	262,381	-	128,745	391,126
Disposals	(275,990)	-	(59,666)	(335,656)
At 30 September 2019	<u>2,230,666</u>	<u>34,230</u>	<u>424,810</u>	<u>2,689,706</u>
DEPRECIATION				
At 1 October 2018	747,985	22,937	170,207	941,129
Charge for year	149,446	2,259	60,786	212,491
Eliminated on disposal	(106,913)	-	(31,711)	(138,624)
At 30 September 2019	<u>790,518</u>	<u>25,196</u>	<u>199,282</u>	<u>1,014,996</u>
NET BOOK VALUE				
At 30 September 2019	<u>1,440,148</u>	<u>9,034</u>	<u>225,528</u>	<u>1,674,710</u>
At 30 September 2018	<u>1,496,290</u>	<u>11,293</u>	<u>185,524</u>	<u>1,693,107</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2018	1,980,436	250,776	2,231,212
Additions	260,627	128,745	389,372
Disposals	(275,990)	(30,176)	(306,166)
Transfer to ownership	(201,940)	-	(201,940)
At 30 September 2019	<u>1,763,133</u>	<u>349,345</u>	<u>2,112,478</u>
DEPRECIATION			
At 1 October 2018	608,246	99,224	707,470
Charge for year	136,865	55,804	192,669
Eliminated on disposal	(106,913)	(16,263)	(123,176)
Transfer to ownership	(97,501)	-	(97,501)
At 30 September 2019	<u>540,697</u>	<u>138,765</u>	<u>679,462</u>
NET BOOK VALUE			
At 30 September 2019	<u>1,222,436</u>	<u>210,580</u>	<u>1,433,016</u>
At 30 September 2018	<u>1,372,190</u>	<u>151,552</u>	<u>1,523,742</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	452,638	664,129
Other debtors	<u>142,438</u>	<u>208,578</u>
	<u>595,076</u>	<u>872,707</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	308,364	316,532
Trade creditors	152,995	175,923
Taxation and social security	264,110	281,465
Other creditors	<u>9,765</u>	<u>6,543</u>
	<u>735,234</u>	<u>780,463</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>355,869</u>	<u>422,636</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>664,233</u>	<u>739,168</u>

9. ULTIMATE CONTROLLING PARTY

The company was under the control of the director, E McLellan, throughout the period under review.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.