

REGISTERED NUMBER: SC313751 (Scotland)

Abbreviated Audited Accounts
for the Year Ended 31 December 2012
for
Jarvie Plant Limited

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Jarvie Plant Limited

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for the Year Ended 31 December 2012

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Jarvie Plant Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:	J Jarvie G Jarvie S Granton K M A Lewandowski
SECRETARY:	S Granton
REGISTERED OFFICE:	Dalgrain Industrial Estate Dalgrain Road Grangemouth FK3 8ET
REGISTERED NUMBER:	SC313751 (Scotland)
SENIOR STATUTORY AUDITOR:	David Yates BA CA
AUDITORS:	Yates Business Solutions Ltd t/a Yates & Co Chartered Accountants Registered Auditor 102 Manor Street Falkirk Central FK1 1NU
BANKERS:	The Royal Bank Of Scotland plc 2 La Porte Precinct Grangemouth FK3 8AS

Jarvie Plant Limited

Report of the Directors for the Year Ended 31 December 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plant hirers.

REVIEW OF BUSINESS

We aim to provide a balanced and comprehensive review of our business during the year and the position of the company at the year end.

We consider our key performance indicators to be turnover, operating profit and return on capital employed.

The business achieved reasonable growth through the year and the financial results for the year are in line with expectations.

Turnover continues to increase with an increase of 2.8% in the year, following an increase of 6.4% in the year to 31 December 2011. These increases are despite the difficult economic climate.

Operating profit increased 25.07% from £362,946 to £812,298. The reduced 2011 figure can be explained by a large bad debt write off. Bad debts continue to present one of the principle risks to the business given the current economic climate, but we manage these risks through a combination of credit insurance and tighter controls.

Administration expenses (excluding the exceptional bad debt in 2011) remained steady at £585,880 (5.63%) compared to £576,268 (5.70%) in the prior year. Cost of sales also remained steady at £9,276,340 (89.27%) compared to £8,928,069 (88.33%). Return on capital employed for the year amounted to 7.00% (2011: 3.34% or 8.13%, if we exclude the exceptional item).

The business environment that we operate in continues to be challenging but we are hopeful of continued growth in the year ahead.

DIVIDENDS

An interim dividend of 15.87p per share was paid on 31 December 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2012 will be £1,000,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

J Jarvie
G Jarvie
S Granton

Other changes in directors holding office are as follows:

R M Davie - resigned 1 May 2012
J Perry - resigned 29 June 2012
K M A Lewandowski - appointed 1 October 2012

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year to 31 December 2012, the company donated £1,100 to the charity Maggie's Centres and £1,000 to Gurkha Welfare.

Jarvie Plant Limited

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Yates Business Solutions Ltd t/a Yates & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S Granton - Secretary

30 April 2013

Report of the Independent Auditors to
Jarvie Plant Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Jarvie Plant Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

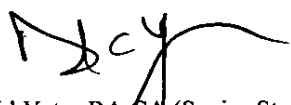
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Yates BA CA (Senior Statutory Auditor)
for and on behalf of Yates Business Solutions Ltd t/a Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

30 April 2013

Yates & Co.

Jarvie Plant Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31.12.12 £	31.12.11 £
TURNOVER		10,391,518	10,107,283
Cost of sales and other operating income		(8,990,631)	(8,648,069)
		1,400,887	1,459,214
Administrative expenses		588,589	1,096,268
OPERATING PROFIT	3	812,298	362,946
Interest receivable and similar income		10,882	178
		823,180	363,124
Interest payable and similar charges	5	152,419	115,852
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		670,761	247,272
Tax on profit on ordinary activities	6	148,646	82,964
PROFIT FOR THE FINANCIAL YEAR		522,115	164,308
Retained profit brought forward		1,954,788	1,790,480
		2,476,903	1,954,788
Dividends	7	(1,000,000)	-
RETAINED PROFIT CARRIED FORWARD		1,476,903	1,954,788

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

Jarvie Plant Limited

Abbreviated Balance Sheet

31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Tangible assets	8		13,880,762		11,850,825
Investments	9		34,000		34,000
			<u>13,914,762</u>		<u>11,884,825</u>
CURRENT ASSETS					
Stocks	10	47,581		41,702	
Debtors	11	3,472,561		2,900,835	
Cash at bank and in hand		605,961		205,997	
			<u>4,126,103</u>		<u>3,148,534</u>
CREDITORS					
Amounts falling due within one year	12	6,643,168		4,171,163	
NET CURRENT LIABILITIES			<u>(2,517,065)</u>		<u>(1,022,629)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,397,697</u>		<u>10,862,196</u>
CREDITORS					
Amounts falling due after more than one year	13		(2,948,902)		(1,988,304)
PROVISIONS FOR LIABILITIES	17		<u>(671,892)</u>		<u>(619,104)</u>
NET ASSETS			<u><u>7,776,903</u></u>		<u><u>8,254,788</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		6,300,000		6,300,000
Profit and loss account			1,476,903		1,954,788
SHAREHOLDERS' FUNDS	23		<u><u>7,776,903</u></u>		<u><u>8,254,788</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 30 April 2013 and were signed on its behalf by:



S Granton - Director

The notes form part of these abbreviated accounts

Jarvie Plant Limited**Cash Flow Statement
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	£	31.12.11 £	£
Net cash inflow from operating activities	1		3,419,507		3,793,666
Returns on investments and servicing of finance	2		(166,537)		(115,674)
Taxation			(86,445)		(170,554)
Capital expenditure	2		592,048		(894,103)
			3,758,573		2,613,335
Financing	2		(3,347,549)		(2,691,446)
Increase/(decrease) in cash in the period			411,024		(78,111)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		411,024		(78,111)	
Cash outflow from decrease in debt and lease financing		<u>2,390,545</u>		<u>1,999,218</u>	
Change in net debt resulting from cash flows			2,801,569		1,921,107
New finance leases			(4,849,553)		(2,218,168)
Movement in net debt in the period			(2,047,984)		(297,061)
Net debt at 1 January			<u>(2,438,250)</u>		<u>(2,141,189)</u>
Net debt at 31 December			<u>(4,486,234)</u>		<u>(2,438,250)</u>

The notes form part of these abbreviated accounts

Jarvie Plant Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.12.12	31.12.11
	£	£
Operating profit	812,298	362,946
Depreciation charges	3,307,026	3,318,419
Profit on disposal of fixed assets	(1,079,460)	(895,204)
(Increase)/decrease in stocks	(5,877)	15,635
(Increase)/decrease in debtors	(181,616)	64,613
Increase in creditors	567,136	927,257
Net cash inflow from operating activities	3,419,507	3,793,666

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.12.12	31.12.11
	£	£
Returns on investments and servicing of finance		
Interest received	10,882	178
Interest paid	(36,307)	(7,132)
Interest element of hire purchase payments	(141,112)	(108,720)
Net cash outflow for returns on investments and servicing of finance	(166,537)	(115,674)
Capital expenditure		
Purchase of tangible fixed assets	(1,591,975)	(2,217,433)
Sale of tangible fixed assets	2,184,023	1,323,330
Net cash inflow/(outflow) for capital expenditure	592,048	(894,103)
Financing		
New loans in year	590,000	-
Pension fund loan repayments	(117,320)	(63,274)
Capital repayments in year	(2,863,226)	(1,935,944)
Amount introduced by directors	185,734	-
Amount withdrawn by directors	(773,964)	(850,984)
Movement on group company debtor	(354,102)	118,843
Movement on group company creditor	(14,671)	39,913
Net cash outflow from financing	(3,347,549)	(2,691,446)

The notes form part of these abbreviated accounts

Jarvie Plant Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.12 £	Cash flow £	Other non-cash changes £	At 31.12.12 £
Net cash:				
Cash at bank and in hand	205,997	399,964		605,961
Bank overdrafts	(33,622)	11,060		(22,562)
	<u>172,375</u>	<u>411,024</u>		<u>583,399</u>
Debt:				
Hire purchase	(2,533,899)	2,863,226	(4,849,553)	(4,520,226)
Debts falling due within one year	(76,726)	(49,152)	-	(125,878)
Debts falling due after one year	-	(423,529)	-	(423,529)
	<u>(2,610,625)</u>	<u>2,390,545</u>	<u>(4,849,553)</u>	<u>(5,069,633)</u>
Total	<u>(2,438,250)</u>	<u>2,801,569</u>	<u>(4,849,553)</u>	<u>(4,486,234)</u>

The notes form part of these abbreviated accounts

Jarvie Plant Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% - 33.33% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 the profit and loss account in the period to which they relate.

2. STAFF COSTS

	31.12.12	31.12.11
	£	£
Wages and salaries	3,209,699	3,005,968
Social security costs	301,154	301,984
Other pension costs	13,093	18,058
	<u>3,523,946</u>	<u>3,326,010</u>

The average monthly number of employees during the year was as follows:

	31.12.12	31.12.11
Fortnightly paid	87	82
Sales and administration	42	41
	<u>129</u>	<u>123</u>

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.12	31.12.11
	£	£
Depreciation - owned assets	1,452,912	1,953,250
Depreciation - assets on hire purchase contracts	1,854,116	1,365,169
Profit on disposal of fixed assets	(1,079,460)	(895,204)
Auditors' remuneration	10,150	13,838
	<u> </u>	<u> </u>
Directors' remuneration	307,661	354,772
Directors' pension contributions to money purchase schemes	2,709	2,654
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	31.12.12	31.12.11
	£	£
Emoluments etc	<u>105,881</u>	<u>123,554</u>

4. **EXCEPTIONAL ITEMS**

Administrative expenses include an exceptional bad debt write off of £nil (2010:£520,000) in relation to debtor balances from Aberfeldy Groundworks Ltd.

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.12	31.12.11
	£	£
Bank interest	129	430
Corporation tax late payment interest	818	-
Pension fund loan interest	10,360	6,702
Finance lease & H.P. charges	141,112	108,720
	<u>152,419</u>	<u>115,852</u>

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.12 £	31.12.11 £
Current tax:		
UK corporation tax	95,858	81,445
Deferred tax	52,788	1,519
Tax on profit on ordinary activities	<u>148,646</u>	<u>82,964</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.12 £	31.12.11 £
Profit on ordinary activities before tax	<u>670,761</u>	<u>247,272</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.497% (2011 - 25.600%)	164,316	63,302
Effects of:		
Expenses not deductible for tax purposes	15,541	19,530
excess of capital allowances	(83,999)	(1,387)
Capital allowances for period in excess of depreciation corporation tax in prior years		
Current tax charge	<u>95,858</u>	<u>81,445</u>

7. **DIVIDENDS**

	31.12.12 £	31.12.11 £
Ordinary shares of £1 each		
Interim	<u>1,000,000</u>	<u>-</u>

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

8. TANGIBLE FIXED ASSETS

	Hire vehicles & plant £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2012	28,483,252	132,076	146,628	28,761,956
Additions	6,408,528	33,000	-	6,441,528
Disposals	(4,190,823)	-	-	(4,190,823)
At 31 December 2012	30,700,957	165,076	146,628	31,012,661
DEPRECIATION				
At 1 January 2012	16,656,054	123,704	131,373	16,911,131
Charge for year	3,295,665	5,736	5,627	3,307,028
Eliminated on disposal	(3,086,260)	-	-	(3,086,260)
At 31 December 2012	16,865,459	129,440	137,000	17,131,899
NET BOOK VALUE				
At 31 December 2012	13,835,498	35,636	9,628	13,880,762
At 31 December 2011	11,827,198	8,372	15,255	11,850,825

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

	Hire vehicles & plant £
COST	
At 1 January 2012	7,082,235
Additions	4,453,378
Disposals	(1,222,740)
Transfer to ownership	(2,051,726)
At 31 December 2012	8,261,147
DEPRECIATION	
At 1 January 2012	2,650,331
Charge for year	1,854,116
Eliminated on disposal	(1,157,812)
Transfer to ownership	(1,592,749)
At 31 December 2012	1,753,886
NET BOOK VALUE	
At 31 December 2012	6,507,261
At 31 December 2011	4,431,904

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

9. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2012 and 31 December 2012	34,000
NET BOOK VALUE	
At 31 December 2012	34,000
At 31 December 2011	34,000

10. **STOCKS**

	31.12.12 £	31.12.11 £
Raw materials and consumables	47,581	41,702

11. **DEBTORS**

	31.12.12 £	31.12.11 £
Amounts falling due within one year:		
Trade debtors	2,430,217	2,306,361
Amounts owed by group undertakings	633,604	279,502
Other debtors	78,520	7,874
Directors' current accounts	18,258	-
Prepayments and accrued income	294,212	307,098
	3,454,811	2,900,835
Amounts falling due after more than one year:		
s.455 taxation recoverable	17,750	-
Aggregate amounts	3,472,561	2,900,835

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.12	31.12.11
	£	£
Bank loans and overdrafts (see note 14)	22,562	33,622
Other loans (see note 14)	125,878	76,726
Hire purchase contracts (see note 15)	2,180,586	1,261,301
Trade creditors	2,365,340	2,018,372
Amounts owed to group undertakings	1,025,242	39,913
Tax	63,608	36,445
Social security and other taxes	143,360	96,092
VAT	399,264	218,230
Sundry creditors	71,987	47,465
Directors' current accounts	200,000	240,000
Accrued expenses	45,341	102,997
	<u>6,643,168</u>	<u>4,171,163</u>

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.12	31.12.11
	£	£
Other loans (see note 14)	423,529	-
Hire purchase contracts (see note 15)	2,339,640	1,272,598
Directors' current accounts	185,733	715,706
	<u>2,948,902</u>	<u>1,988,304</u>

14. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.12	31.12.11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	22,562	33,622
Jarvie Plant Pension Fund loan	125,878	76,726
	<u>148,440</u>	<u>110,348</u>
Amounts falling due between one and two years:		
Jarvie Plant Pension Fund loan	<u>115,851</u>	<u>-</u>
Amounts falling due between two and five years:		
Jarvie Plant Pension Fund loan	<u>307,678</u>	<u>-</u>

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.12.12 £	31.12.11 £
Net obligations repayable:		
Within one year	2,180,586	1,261,301
Between one and five years	2,339,640	1,272,598
	<u>4,520,226</u>	<u>2,533,899</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.12 £	31.12.11 £
Bank overdrafts	22,562	33,622
Hire purchase contracts	4,520,226	2,533,899
Jarvie Plant Pension Fund Loan	549,406	-
	<u>5,092,194</u>	<u>2,567,521</u>

The bank overdraft is secured by a bond and floating charge and an inter company guarantee held by the Royal Bank of Scotland plc.

The hire purchase creditor is secured over the corresponding assets on hire purchase contracts.

The Jarvie Plant Pension Fund Loan is secured by a floating charge.

17. PROVISIONS FOR LIABILITIES

	31.12.12 £	31.12.11 £
Deferred tax		
The accumulated excess of capital allowances over corresponding depreciation	671,892	619,104

		Deferred tax £
Balance at 1 January 2012		619,104
Charge to profit and loss account during year		52,788
Balance at 31 December 2012		<u>671,892</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.12 £	31.12.11 £
Number:	Class:	£1	6,300,000	6,300,000
6,300,000	Ordinary			

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

19. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Jarvie Plant Group Ltd.

20. **TRANSACTIONS WITH DIRECTORS**

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	31.12.12	31.12.11
	£	£
J Jarvie	-	324,039
G Jarvie	385,733	631,667
	<u>385,733</u>	<u>955,706</u>

The maximum balance outstanding during the year amounted to £955,706.

Debtors include the following amounts which are owed by individuals who were directors of the company during the year:

	31.12.12	31.12.11
	£	£
J Jarvie	18,257	-
	<u>18,257</u>	<u>-</u>

The maximum balance outstanding during the year amounted to £18,257. This loan was repaid on 05/04/2013.

The above loans are non-interest bearing with no fixed terms of repayment.

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2012

21. RELATED PARTY DISCLOSURES

The company made no sales during the year to J.P. Rentals Ltd, a company under the control of the parent company Jarvie Plant Group Ltd (2011: £Nil). No balance was outstanding at the end of the period (2011: £Nil). All transactions were at normal commercial rates.

Trade debtors includes an amount of £242,472 due from Aberfeldy Groundworks Ltd (2011: £95,677). £155,262 of this was provided as a bad debt (2011: £95,677). John Jarvie, the managing director of Jarvie Plant Ltd is a director of Aberfeldy Groundworks Ltd and owns 45% of its issued, ordinary share capital. Sales during the year to Aberfeldy Groundworks Ltd amounted to £325,392 (2011: £169,025).

Amounts owed by group undertakings relate to £233,604 (2011: £279,502) which is due from J.P. Rentals Ltd, a company under the control of the parent company Jarvie Plant Group Ltd, no balance was due from Jarvie Plant Group Ltd (2011: £Nil).

Amounts owing to group undertakings relate to £2,425,242 (2011: £39,913) payable to Jarvie Plant Group Ltd. The amount due is net of £15,000 charged in respect of a management charge by Jarvie Plant Ltd (2011: £15,000).

Prepayments and accrued income include an amount of £Nil (2011: £132,499) which is due from J.P. Rentals Ltd, a company under the control of the parent company Jarvie Plant Group Ltd. This relates to a management charge of £265,000 (2011: £265,000) charged by Jarvie Plant Limited to J.P. Rentals Ltd.

Other debtors of £7,519 (2011: £7,874) relate to monies advanced to Aberfeldy Groundworks Ltd. This balance is after a £520,000 exceptional write-off in the year to 31 December 2011.

The company made purchases during the year from J.P. Rentals Ltd amounting to £69,593 (2011: £56,490), the balance outstanding at the end of the period was £13,124 (2011: £10,233). The company also made purchases during the year from Aberfeldy Groundworks Ltd amounting to £8,372 (2011: £70,970), the balance outstanding at the end of the period was £8,074 (2011: £3,052). All transactions were at normal commercial rates.

Other loans include an amount of £574,407 (2011: £101,726) which is owed to the company's pension fund. £540,000 (2011: £70,000) relates to the capital sum due, whilst £25,000 (2011: £25,000) represents accrued interest payable to the pension fund as at 31 December 2012 and £9,407 (2011: £6,726) was monies taken on behalf of the pension fund that are to be transferred. Interest is charged on loans from the company's pension fund at 3% over the Bank of Scotland base rate. Interest paid to the fund for the year ended 31 December 2011 amounted to £10,360 (2011: £6,702).

Accrued expenses include an amount of £nil (2011: £67,998). This relates to rent of £135,998 for the current year (2011: £135,998) chargeable by Jarvie Plant Group Ltd.

Other creditors of £nil relate to monies taken on behalf of J.P. Rentals Ltd and are to be transferred (2011: £15,555).

22. ULTIMATE CONTROLLING PARTY

Jarvie Plant Group Ltd controls the company by virtue of a controlling interest of 100% of the company's issued ordinary share capital.

John Jarvie therefore is the ultimate controlling party by virtue of a controlling interest of 56.67% of the issued ordinary share capital in Jarvie Plant Group Ltd.

Jarvie Plant Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.12	31.12.11
	£	£
Profit for the financial year	522,115	164,308
Dividends	(1,000,000)	-
Net (reduction)/addition to shareholders' funds	(477,885)	164,308
Opening shareholders' funds	8,254,788	8,090,480
Closing shareholders' funds	7,776,903	8,254,788