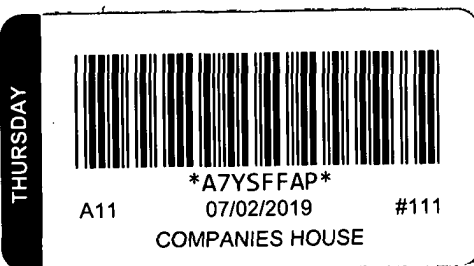


Registration number: 04979129

Northcotts Tool And Plant Hire Limited

Annual Report and Unaudited Financial
Statements

for the Year Ended 30 November 2017



Northcotts Tool And Plant Hire Limited

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Balance Sheet	1 to 2
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Northcotts Tool And Plant Hire Limited

(Registration number: 04979129)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	8,750
Tangible assets	5	-	30,209
		<u>-</u>	<u>38,959</u>
Current assets			
Stocks	6	-	150
Debtors	7	24,645	33,497
Cash at bank and in hand		6,178	1,384
		<u>30,823</u>	<u>35,031</u>
Creditors: Amounts falling due within one year	8	<u>(40,817)</u>	<u>(49,629)</u>
Net current liabilities		<u>(9,994)</u>	<u>(14,598)</u>
Total assets less current liabilities		<u>(9,994)</u>	<u>24,361</u>
Creditors: Amounts falling due after more than one year	8	(5,054)	(18,796)
Provisions for liabilities		-	(5,437)
Net (liabilities)/assets		<u>(15,048)</u>	<u>128</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(15,050)</u>	<u>126</u>
Total equity		<u>(15,048)</u>	<u>128</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

Northcotts Tool And Plant Hire Limited

(Registration number: 04979129)
Balance Sheet as at 30 November 2017

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

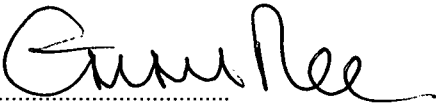
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24/11/2019



Miss E Dare
Director

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Four Valleys
Northleigh Road
Colyton
Devon
EX24 6DU

These financial statements were authorised for issue by the director on 24 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The date of transition to FRS 102 was 1 December 2015.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company ceased trading on 30 November 2017 and the accounts have been prepared on a break up basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% - 25% Reducing balance
Motor vehicles	20% Straight line
Fixtures and fittings	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 2).

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	25,000	25,000
At 30 November 2017	25,000	25,000
Amortisation		
At 1 December 2016	16,250	16,250
Impairment	8,750	8,750
At 30 November 2017	25,000	25,000
Carrying amount		
At 30 November 2017	-	-
At 30 November 2016	8,750	8,750

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2016	42,026	4,760	20,500	67,286
Additions	3,237	-	1,900	5,137
Disposals	(45,263)	(4,760)	(22,400)	(72,423)
At 30 November 2017	-	-	-	-
Depreciation				
At 1 December 2016	14,782	3,245	19,050	37,077
Eliminated on disposal	(14,782)	(3,245)	(19,050)	(37,077)
At 30 November 2017	-	-	-	-
Carrying amount				
At 30 November 2017	-	-	-	-
At 30 November 2016	27,244	1,515	1,450	30,209

6 Stocks

	2017 £	2016 £
Other inventories	-	150

7 Debtors

	2017 £	2016 £
Trade debtors	-	4,792
Other debtors	9,694	28,705
Prepayments and accrued income	14,951	-
Total current trade and other debtors	24,645	33,497

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	2,053	6,997
Trade creditors		3,135	11,420
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	1,831	-
Taxation and social security		23,853	27,595
Other creditors		48	434
Accruals and deferred income		9,897	3,183
		<u>40,817</u>	<u>49,629</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>5,054</u>	<u>18,796</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	5,054	7,215
Finance lease liabilities	-	11,581
	<u>5,054</u>	<u>18,796</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,053	1,823
Finance lease liabilities	-	5,174
	<u>2,053</u>	<u>6,997</u>

Northcotts Tool And Plant Hire Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

10 Related party transactions

Key management personnel

Related parties are the directors of the business.

Loans to related parties

2017

At start of period

Advanced

Repaid

At end of period

Key
management
£

18,111

12,438

(32,380)

(1,831)

Key
management
£

2016

At start of period

Advanced

Repaid

At end of period

12,395

38,794

(33,078)

18,111

11 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS 102 Section 1A.