

AM SKIP & PLANT HIRE LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
for the year ended 31st DECEMBER 2012



Company Number

07586014

AM SKIP & PLANT HIRE LIMITED

DIRECTOR'S REPORT  
for the year ended 31st DECEMBER 2012

Director A G Mitchell

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The director submits his report together with the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITY

The principal activity of the company was the provision of waste disposal and plant hire services. The company was incorporated on 31st March 2011 and commenced trading on 1st January 2012.

DIRECTORS

Mr A G Mitchell served as the sole director of the company throughout the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the accounts 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 accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 year. In preparing those 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,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

The above report has been prepared in accordance with the small companies' regime of the Companies Act 2006

This report was approved by the board of directors on 24th December 2013 and was signed on its behalf by.

A G Mitchell

Director



AM SKIP & PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31st DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	1,395,590	-
Cost of sales		952,268	-
		<hr/>	<hr/>
GROSS PROFIT		443,322	-
Administrative expenses		197,169	-
		<hr/>	<hr/>
		246,153	-
Other income		558	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	246,711	-
Taxation	4	57,388	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£189,323	£Nil
		<hr/>	<hr/>
STATEMENT OF RETAINED PROFIT			
Retained profits brought forward		-	-
Profit for the year		189,323	-
		<hr/>	<hr/>
Dividends	5	189,323 40,000	- -
		<hr/>	<hr/>
Retained profit carried forward		£149,323	£Nil
		<hr/>	<hr/>

Apart from the profit or loss for the period as stated above, there were no recognised gains or losses in the period

The notes on pages 4 to 7 form part of these financial statements

AM SKIP & PLANT HIRE LIMITED  
BALANCE SHEET as at 31st DECEMBER 2012

2012  
07586014

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	267,044	-
Intangible fixed assets	7	360,000	-
		<u>627,044</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Stocks		800	-
Debtors	8	280,931	100
Cash at bank and in hand		343,593	-
		<u>625,324</u>	<u>100</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	597,527	-
		<u>597,527</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>27,797</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>654,841</u>	<u>100</u>
<b>CREDITORS</b>			
Amounts falling due after one year	10	500,000	-
		<u>500,000</u>	<u>-</u>
		<u>154,841</u>	<u>-</u>
<b>PROVISION FOR LIABILITIES</b>	11	5,418	-
		<u>5,418</u>	<u>-</u>
<b>NET ASSETS</b>		<u>£149,423</u>	<u>£100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account		149,323	-
		<u>149,423</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>£149,423</u>	<u>£100</u>

For the financial year ended 31st December 2012 the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006; and no notice has been deposited under section 476B(2) requesting that an audit be conducted for the year ended 31st December 2012. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year end and of its profit (or loss) for the financial year, in accordance with requirements of sections 393 and 394, and which otherwise comply with the provisions of the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of directors on 24th December 2013 and were signed on its behalf by

A G MITCHELL

Director



The notes on pages 4 to 7 form part of these financial statements

AM SKIP & PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st DECEMBER 2012

1 ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents sales revenue receivable excluding VAT

Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write down the cost of the assets to their estimated residual values over their expected useful lives.

The rates used are as follows: Motor vehicles 25% on the reducing balance

Excavators and tractors 25% on the reducing balance

Plant and machinery: 25% on the reducing balance

Office equipment 25% on the reducing balance

Amortisation of goodwill

The cost, less the estimated residual value, of acquiring the goodwill is capitalised and is written off over 10 years - its estimated useful life.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2 TURNOVER

The turnover of the company arises wholly from the principal activity.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before tax is stated after charging/(crediting)

	2012	2011
	£	£
Director's remuneration (as executive)	Nil	Nil
Director's pension costs	Nil	Nil
Depreciation of tangible fixed assets	91,033	Nil
Amortisation of goodwill	40,000	Nil
(Profit)/loss on disposal of fixed assets	(19,913)	Nil

AM SKIP & PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st DECEMBER 2012 (continued)

				2012 £	2011 £	
4	TAXATION					
	Provision for UK corporation tax				51,970	N11
	Deferred tax				5,418	N11
					<u>£57,388</u>	<u>£N11</u>
5	DIVIDENDS					
	Dividends paid for the year				£40,000	£N11
6	TANGIBLE FIXED ASSETS					
	Plant & Machinery £	Motor Vehicles £	Tractors & Excavators £	Office Equipment £	Total	
Cost						
At 1st January 2012	-	-	-	-	-	
Additions	70,205	170,505	118,944	4,410	364,064	
Disposals	-	(7,695)	(290)	-	(7,985)	
	<u>70,205</u>	<u>162,810</u>	<u>118,654</u>	<u>4,410</u>	<u>356,079</u>	
At 31st December 2012	70,205	162,810	118,654	4,410	356,079	
Accumulated depreciation						
At 1st January 2012	-	-	-	-	-	
Charge for the year	17,556	42,629	29,746	1,102	91,033	
Eliminated on disposal	-	(1,925)	(73)	-	(1,998)	
	<u>17,556</u>	<u>40,704</u>	<u>29,673</u>	<u>1,102</u>	<u>89,035</u>	
At 31st December 2012	17,556	40,704	29,673	1,102	89,035	
Net book value						
At 31st December 2012	£52,649	£122,106	£88,981	£3,308	£267,044	
At 31st December 2011	£N11	£N11	£N11	£N11	£N11	

Additions include items transferred from the unincorporated business at 1st January 2012 as follows

Plant & machinery	51,242
Motor vehicles	77,505
Tractors and excavators	49,594
Office equipment	4,410

£182,751

AM SKIP & PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st DECEMBER 2012 (continued)

7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1st January 2012	-
Additions	400,000
Disposals	-
At 31st December 2012	400,000
Accumulated depreciation	
At 1st January 2012	-
Charge for the year	40,000
Eliminated on disposal	-
At 31st December 2012	40,000
Net book value	
At 31st December 2012	£360,000
At 31st December 2011	£Nil

The goodwill arose on the purchase of the business of A M Skip & Plant Hire from Mr A G Mitchell on 1st January 2012

	2012 £	2011 £
8 DEBTORS		
Trade debtors	272,576	-
Other debtors	-	100
Prepayments	8,355	-
	£280,931	£100

AM SKIP & PLANT HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st DECEMBER 2012 (continued)

	2012 £	2011 £
9 CREDITORS amounts falling due within one year		
Trade creditors	51,698	-
Corporation tax	51,970	-
Other taxes and social security	29,151	-
Director's current account	458,708	-
Other creditors	-	-
Accruals	6,000	-
	<u>£597,527</u>	<u>£Nil</u>
The director's current account is unsecured, interest free and repayable at the discretion of the board		
10 CREDITORS amounts falling due after one year		
Director's current account	<u>£500,000</u>	<u>£Nil</u>
The director's current account is unsecured, interest free and repayable at the discretion of the board		
11 PROVISION FOR LIABILITIES		
Deferred taxation		
Balance at 1st January 2012	-	-
Charge for the year	5,418	-
	<u>£5,418</u>	<u>£Nil</u>
Balance at 31st December 2012	<u>£5,418</u>	<u>£Nil</u>
The provision for deferred taxation is made up of accelerated capital allowances		
12 SHARE CAPITAL		
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	£	£
Shares issued	-	100
Profit for the year	189,323	-
Dividends paid	(40,000)	-
	<u>149,323</u>	<u>100</u>
Net increase in shareholders' funds	<u>149,323</u>	<u>100</u>
Opening shareholders' funds	100	-
	<u>£149,423</u>	<u>£100</u>
14 CONTROLLING INTEREST		
The controlling interest in the company is held by A G Mitchell by virtue of his holding of 60% of the issued share capital of the company.		