

# Les Searle Plant Hire & Sales Limited

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 May 2022

**Les Searle Plant Hire & Sales Limited**

**Contents**

|   |                |
|---|----------------|
| Company Information                         | <u>1</u>       |
| Accountants' Report                         | <u>2</u>       |
| Balance Sheet                               | <u>3 to 4</u>  |
| Notes to the Unaudited Financial Statements | <u>5 to 11</u> |

# **Les Searle Plant Hire & Sales Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | L D Searle<br>Mrs D J Searle   |
| <b>Registered office</b> | Parsonage Farm Office<br>Parsonage Way<br>Horsham<br>West Sussex<br>RH12 4ZF   |
| <b>Solicitors</b>        | PDT Solicitors<br>Premier House<br>36-48 Queen Street<br>Horsham<br>West Sussex<br>RH13 5AD  |
| <b>Bankers</b>           | Barclays Bank Plc<br>2 Carfax<br>Horsham<br>West Sussex<br>RH12 1DN  |
| <b>Accountants</b>       | Ritchie Phillips LLP<br>Chartered Accountants<br>Ground Floor South Suite<br>Afon House<br>Worthing Road<br>Horsham<br>West Sussex<br>RH12 1TL |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Les Searle Plant Hire & Sales Limited  
for the Year Ended 31 May 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Les Searle Plant Hire & Sales Limited for the year ended 31 May 2022 as set out on pages 3 to 11 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Les Searle Plant Hire & Sales Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Les Searle Plant Hire & Sales Limited and state those matters that we have agreed to state to the Board of Directors of Les Searle Plant Hire & Sales Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Les Searle Plant Hire & Sales Limited and its Board of Directors as a body for our work or for this report.

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

.....  
Ritchie Phillips LLP  
Chartered Accountants  
Ground Floor South Suite  
Afon House  
Worthing Road  
Horsham  
West Sussex  
RH12 1TL

29 September 2022

# Les Searle Plant Hire & Sales Limited

(Registration number: 01442513)

## Balance Sheet as at 31 May 2022

|  | Note     | 2022<br>£               | 2021<br>£               |
|--|----------|-------------------------|-------------------------|
| <b>Fixed assets</b>  |          |                         |                         |
| Tangible assets  | <u>4</u> | 1,041,719               | 978,042                 |
| <b>Current assets</b>  |          |                         |                         |
| Stocks   | <u>5</u> | 67,135                  | 36,454                  |
| Debtors  | <u>6</u> | 1,535,270               | 1,908,725               |
| Cash at bank and in hand                                       |          | 517,493                 | 595,098                 |
|  |          | <u>2,119,898</u>        | <u>2,540,277</u>        |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(1,440,601)</u>      | <u>(1,021,850)</u>      |
| <b>Net current assets</b>                                      |          | <u>679,297</u>          | <u>1,518,427</u>        |
| <b>Total assets less current liabilities</b>                   |          | <u>1,721,016</u>        | <u>2,496,469</u>        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(203,137)</u>        | <u>(34,293)</u>         |
| <b>Provisions for liabilities</b>                              |          | <u>(188,863)</u>        | <u>(176,186)</u>        |
| <b>Net assets</b>  |          | <u><u>1,329,016</u></u> | <u><u>2,285,990</u></u> |
| <b>Capital and reserves</b>                                    |          |                         |                         |
| Called up share capital  |          | 5,000                   | 5,000                   |
| Profit and loss account  |          | <u>1,324,016</u>        | <u>2,280,990</u>        |
| <b>Shareholders' funds</b>                                     |          | <u><u>1,329,016</u></u> | <u><u>2,285,990</u></u> |

For the financial year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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 Board on 29 September 2022 and signed on its behalf by:

**Les Searle Plant Hire & Sales Limited**

**(Registration number: 01442513)**

**Balance Sheet as at 31 May 2022**

.....  
L D Searle  
Director

.....  
Mrs D J Searle  
Director

# **Les Searle Plant Hire & Sales Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Parsonage Farm Office  
Parsonage Way  
Horsham  
West Sussex  
RH12 4ZF  
United Kingdom

### **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.

#### **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.

#### **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.

#### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in "other income" within the profit and loss account in the same period as the related expenditure.

#### **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.

# **Les Searle Plant Hire & Sales Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

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 balance sheet 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 less any estimated residual value, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Property improvements | 20% straight line                   |
| Plant and machinery   | 10% straight line                   |
| Office equipment      | 20% straight line                   |
| Motor vehicles        | Over 7 years straight line          |
| Workshop buildings    | 2% straight line                    |
| Workshop equipment    | 10% straight line                   |

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

### **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.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



# **Les Searle Plant Hire & Sales Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

### **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**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

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.

## **Les Searle Plant Hire & Sales Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 29 (2021 - 28).

## Les Searle Plant Hire & Sales Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

#### 4 Tangible assets

|                          | Motor vehicles<br>£ | Workshop<br>building and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|--------------------------|---------------------|--|-----------------------------|------------|
| <b>Cost or valuation</b> |                     |  |                             |            |
| At 1 June 2021           | 296,329             | 124,103                                    | 1,024,859                   | 1,445,291  |
| Additions                | 89,355              | 9,995                                      | 523,000                     | 622,350    |
| Disposals                | (20,065)            | -  | (544,859)                   | (564,924)  |
| At 31 May 2022           | 365,619             | 134,098                                    | 1,003,000                   | 1,502,717  |
| <b>Depreciation</b>      |                     |  |                             |            |
| At 1 June 2021           | 194,128             | 47,621                                     | 225,500                     | 467,249    |
| Charge for the year      | 46,378              | 4,960                                      | 70,210                      | 121,548    |
| Eliminated on disposal   | (2,866)             | -  | (124,933)                   | (127,799)  |
| At 31 May 2022           | 237,640             | 52,581                                     | 170,777                     | 460,998    |
| <b>Carrying amount</b>   |                     |  |                             |            |
| At 31 May 2022           | 127,979             | 81,517                                     | 832,223                     | 1,041,719  |
| At 31 May 2021           | 102,201             | 76,482                                     | 799,359                     | 978,042    |

# **Les Searle Plant Hire & Sales Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

### **5 Stocks**

|                   | <b>2022</b>   | <b>2021</b>   |
|-------------------|---------------|---------------|
|                   | <b>£</b>      | <b>£</b>      |
| Other inventories | <u>67,135</u> | <u>36,454</u> |

### **6 Debtors**

|   | <b>2022</b>             | <b>2021</b>             |
|---|-------------------------|-------------------------|
| <b>Note</b>   | <b>£</b>                | <b>£</b>                |
| Trade debtors   | 1,353,965               | 1,088,753               |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 24,619                  | 670,176                 |
| Prepayments   | 41,527                  | 40,540                  |
| Other debtors   | <u>115,159</u>          | <u>109,256</u>          |
|   | <u><u>1,535,270</u></u> | <u><u>1,908,725</u></u> |

# Les Searle Plant Hire & Sales Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 7 Creditors

|   | Note | 2022<br>£        | 2021<br>£        |
|---|------|------------------|------------------|
| <b>Due within one year</b>  |      |                  |                  |
| Trade creditors   |      | 374,218          | 173,260          |
| Hire purchase contracts   | 8    | 189,591          | 98,194           |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest |      | 533,440          | -                |
| Taxation and social security  |      | 97,592           | 139,207          |
| Other creditors   |      | 245,760          | 372,786          |
| Corporation tax liability   |      | -                | 238,403          |
|   |      | <u>1,440,601</u> | <u>1,021,850</u> |
| <b>Due after one year</b>   |      |                  |                  |
| Loans and borrowings  | 8    | <u>203,137</u>   | <u>34,293</u>    |

### 8 Loans and borrowings

|   | 2022<br>£      | 2021<br>£     |
|---|----------------|---------------|
| <b>Non-current loans and borrowings</b> |                |               |
| Hire purchase contracts                 | <u>203,137</u> | <u>34,293</u> |
| <b>Current loans and borrowings</b>     |                |               |
| Hire purchase contracts                 | <u>189,591</u> | <u>98,194</u> |

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £81,190 (2021 - £93,252).

### 10 Parent and ultimate parent undertaking

The company's immediate parent is Les Searle Group Limited, incorporated in England and Wales.  
The ultimate controlling party is Mr L D Searle and Mrs D J Searle.

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.