

Les Searle Plant Hire & Sales Limited

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 May 2021

Les Searle Plant Hire & Sales Limited

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Les Searle Plant Hire & Sales Limited

Company Information

Directors	L D Searle Mrs D J Searle
Registered office	Parsonage Farm Office Parsonage Way Horsham West Sussex RH12 4ZF
Solicitors	PDT Solicitors Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD
Bankers	Barclays Bank Plc 2 Carfax Horsham West Sussex RH12 1DN
Accountants	Ritchie Phillips LLP Chartered Accountants Ground Floor South Suite Afon House Worthing Road Horsham West Sussex 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 2021**

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 2021 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.

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

1 October 2021

Les Searle Plant Hire & Sales Limited

(Registration number: 01442513)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	978,042	1,154,798
Current assets			
Stocks	<u>5</u>	36,454	27,023
Debtors	<u>6</u>	1,908,724	1,406,537
Cash at bank and in hand		595,098	707,784
		<u>2,540,276</u>	<u>2,141,344</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,021,849)</u>	<u>(1,221,025)</u>
Net current assets		<u>1,518,427</u>	<u>920,319</u>
Total assets less current liabilities		<u>2,496,469</u>	<u>2,075,117</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(34,293)</u>	<u>(132,487)</u>
Provisions for liabilities		<u>(176,186)</u>	<u>(209,154)</u>
Net assets		<u>2,285,990</u>	<u>1,733,476</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>2,280,990</u>	<u>1,728,476</u>
Shareholders' funds		<u>2,285,990</u>	<u>1,733,476</u>

For the financial year ending 31 May 2021 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 1 October 2021 and signed on its behalf by:

Les Searle Plant Hire & Sales Limited

(Registration number: 01442513)

Balance Sheet as at 31 May 2021

.....
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 2021

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 2021

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:

Asset class	Depreciation method and rate
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 2021

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.

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.

Les Searle Plant Hire & Sales Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 28 (2020 - 30).

Les Searle Plant Hire & Sales Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 **Tangible assets**

	Motor vehicles £	Workshop building and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2020	307,133	115,001	1,204,500	1,626,634
Additions	42,261	16,515	5,019	63,795
Disposals	(53,065)	(73)	(192,000)	(245,138)
Transfers	-	(7,340)	7,340	-
At 31 May 2021	296,329	124,103	1,024,859	1,445,291
Depreciation				
At 1 June 2020	207,202	44,105	220,529	471,836
Charge for the year	39,991	3,961	71,740	115,692
Eliminated on disposal	(53,065)	(14)	(67,200)	(120,279)
Transfers	-	(431)	431	-
At 31 May 2021	194,128	47,621	225,500	467,249
Carrying amount				
At 31 May 2021	102,201	76,482	799,359	978,042
At 31 May 2020	99,932	70,895	983,971	1,154,798

Les Searle Plant Hire & Sales Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

5 Stocks

	2021	2020
	£	£
Other inventories	<u>36,454</u>	<u>27,023</u>

6 Debtors

	2021	2020
Note	£	£
Trade debtors	1,088,753	626,226
Amounts owed by group undertakings and undertakings in which the company has a participating interest	670,176	515,236
Prepayments	40,539	44,260
Other debtors	<u>109,256</u>	<u>220,815</u>
	<u><u>1,908,724</u></u>	<u><u>1,406,537</u></u>

Les Searle Plant Hire & Sales Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		173,260	92,251
Hire purchase contracts	8	98,194	195,071
Taxation and social security		139,207	462,360
Other creditors		372,785	370,664
Corporation tax liability		238,403	100,679
		<u>1,021,849</u>	<u>1,221,025</u>
Due after one year			
Loans and borrowings	8	<u>34,293</u>	<u>132,487</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	<u>34,293</u>	<u>132,487</u>
Current loans and borrowings		
Hire purchase contracts	<u>98,194</u>	<u>195,071</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 £93,252 (2020 - £Nil).

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.