

Registration number: NI010234

# Plant Lubrication (N.I.) Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

**Plant Lubrication (N.I.) Limited**

**(Registration number: NI010234)**

**Balance Sheet as at 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	47,520	74,887
<b>Current assets</b>			
Stocks	<u>6</u>	279,771	211,642
Debtors	<u>7</u>	179,839	171,611
Cash at bank and in hand		434,167	408,168
		<u>893,777</u>	<u>791,421</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(157,994)</u>	<u>(150,934)</u>
<b>Net current assets</b>		<u>735,783</u>	<u>640,487</u>
<b>Total assets less current liabilities</b>		783,303	715,374
<b>Provisions for liabilities</b>		<u>(3,309)</u>	<u>(8,510)</u>
<b>Net assets</b>		<u>779,994</u>	<u>706,864</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,500	1,500
Capital redemption reserve		500	500
Retained earnings		<u>777,994</u>	<u>704,864</u>
Shareholders' funds		<u>779,994</u>	<u>706,864</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**Plant Lubrication (N.I.) Limited**  
**(Registration number: NI010234)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the Board on 15 August 2023 and signed on its behalf by:

.....  
Mr Alan McCaffrey  
Director

.....  
Robert McCaffrey  
Company secretary and director

## **Plant Lubrication (N.I.) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in N Ireland.

The address of its registered office is: 2A Glenavy Road, Ballinderry Upper, Lisburn, Co.Antrim, BT28 2EU.

These financial statements were authorised for issue by the Board on 15 August 2023.

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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 financial statements have been prepared on a going concern 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. Revenue from the sale of goods is recognised at the point of delivery and customer acceptance. Revenue from the rendering of services is recognised on the completion of the service provision, at which point the Company has generated a right to consideration.

##### **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.

## **Plant Lubrication (N.I.) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

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, other than land and properties under construction over their estimated useful lives, on a straight line basis as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% per annum
Equipment	20% per annum
Property Improvements	5% per annum

#### **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.

#### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

#### **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.

## **Plant Lubrication (N.I.) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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 6 (2022 - 5).

#### **4 Other operating income**

Other operating income includes government assistance received by the company during the Covid-19 pandemic.

# Plant Lubrication (N.I.) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 5 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	3,210	179,885	17,665	200,760
Disposals	-	(11,500)	-	(11,500)
At 31 March 2023	3,210	168,385	17,665	189,260
<b>Depreciation</b>				
At 1 April 2022	659	109,650	15,564	125,873
Charge for the year	160	25,106	2,101	27,367
Eliminated on disposal	-	(11,500)	-	(11,500)
At 31 March 2023	819	123,256	17,665	141,740
<b>Carrying amount</b>				
At 31 March 2023	2,391	45,129	-	47,520
At 31 March 2022	2,551	70,235	2,101	74,887

Included within the net book value of land and buildings above is £2,391 (2022 - £2,551) in respect of long leasehold land and buildings.

### 6 Stocks

	2023 £	2022 £
Other inventories	279,771	211,642

### 7 Debtors

	2023 £	2022 £
Trade debtors	177,285	168,601
Prepayments	2,554	3,010
	179,839	171,611

## **Plant Lubrication (N.I.) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **8 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	85,134	122,609
Directors loan	379	378
Taxation and social security	17,700	9,905
Other creditors	54,781	18,042
	<u>157,994</u>	<u>150,934</u>

#### **9 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2023</b>		<b>2022</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
1,500 ordinary shares of £1 each	1,500	1,500	1,500	1,500



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.