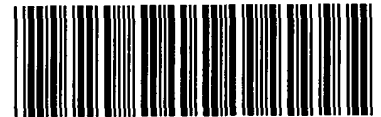


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Company Registration No. 00467731 (England and Wales)

CHIPPINDALE PLANT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

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COMPANIES HOUSE

CHIPPINDALE PLANT LIMITED

COMPANY INFORMATION

Directors	N Chippindale P Chippindale A Atack T Robinson
Secretary	P Chippindale
Company number	00467731
Registered office	Prima House Ring Road Lower Wortley Leeds LS12 5PX
Auditors	Montpelier Audit Limited Sanderson House Station Road Horsforth Leeds LS18 5NT

CHIPPINDALE PLANT LIMITED

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CHIPPINDALE PLANT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The directors present the strategic report and financial statements for the year ended 30 April 2016.

Fair review of the business

The directors are pleased with the improvement in the results this year, and are looking to the future with cautious optimism. During the year the Manchester business has been fully integrated into the Chippindale business model and the two Manchester depots are to be amalgamate in the coming year which will provide further cost savings.

The directors are continuing to invest in the hire fleet taking advantage of a plentiful supply of good finance whilst closely monitoring the utilisation of the fleet.

The forecast growth from 2017 to 2020 in the construction sub-sectors is expected to have a positive impact on the business and further increase utilisation of the fleet and new plant sales. However, the hire versus buy issue may impact the hire section of the business as companies continue to assess this issue.

Principal risks and uncertainties

Post Brexit interest rates being raised remain a risk, the directors are still considering interest rate hedges to minimise this risk.

There is a risk that a slow down in the economy will affect margins. This risk can be reduced by restraining the investment in plant, with an emphasis on better utilisation and rates of existing plant.

Key performance indicators

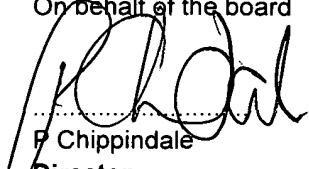
Turnover has increased by 22.9% from £16.8m to £20.7m.

Gross profit has decreased from 27.9% to 26.7%.

Profit before tax has increased from £1.5m to £1.7m.

Net assets have increased from £5.0m to £5.5m.

On behalf of the board



Chippindale
Director
19 August 2016

CHIPPINDALE PLANT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The directors present their annual report and financial statements for the year ended 30 April 2016.

Principal activities

The principal activity of the company continued to be that of the sale and hire of contractors' plant and is unchanged since the previous year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Chippindale
P Chippindale
A Atack
T Robinson

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £598,744. The directors do not recommend payment of a final dividend.

Future developments

The directors are not expecting to make any significant change in the nature of the business in the near future.

Auditors

Under section 487(2) of the Companies Act 2006, the auditors, Montpelier Audit Limited, will be deemed to be reappointed 28 days after these financial statements were sent to members, or 28 days after the latest date prescribed for, filing the accounts with the register, whichever is earlier.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

CHIPPINDALE PLANT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

Statement of disclosure to auditors


Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Matters covered in the Strategic Report

Information not shown in the directors' report because it is shown in the strategic report instead under s414c(11). The strategic report includes a business review, principal risks and uncertainties and financial key performance indicators.

On behalf of the board



P Chippindale
Director
19 August 2016

CHIPPINDALE PLANT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHIPPINDALE PLANT LIMITED

We have audited the financial statements of Chippindale Plant Limited for the year ended 30 April 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHIPPINDALE PLANT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHIPPINDALE PLANT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

19 August 2016

Philip Nuttall (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited

Chartered Accountants
Statutory Auditor
Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT

CHIPPINDALE PLANT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2016

		Year ended 30 April 2016 £	Year ended 30 April 2015 £
	Notes		
Turnover	3	20,667,139	16,812,110
Cost of sales		(15,157,138)	(12,119,864)
Gross profit		5,510,001	4,692,246
Selling costs		(1,361,866)	(1,331,189)
Administrative expenses		(2,026,211)	(1,728,868)
Other operating income		90,948	96,610
Operating profit	4	2,212,872	1,728,799
Interest receivable and similar income	7	11,276	10,947
Interest payable and similar charges	8	(481,755)	(286,246)
Profit before taxation		1,742,393	1,453,500
Taxation	9	(702,677)	(399,705)
Profit for the financial year		1,039,716	1,053,795

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CHIPPINDALE PLANT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2016

	Year ended 30 April 2016 £	Year ended 30 April 2015 £
Profit for the year	1,039,716	1,053,795
Other comprehensive income		
Revaluation of tangible fixed assets	-	690,268
Total comprehensive income for the year	<u>1,039,716</u>	<u>1,744,063</u>

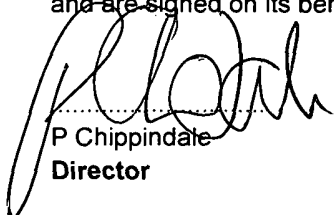
CHIPPINDALE PLANT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	11	401,635		301,143	
Tangible assets	12	22,817,991		18,392,710	
Investments	13	543,012		782,284	
		<u>23,762,638</u>		<u>19,476,137</u>	
Current assets					
Stocks	14	802,010		659,332	
Debtors	16	3,217,617		2,739,248	
Cash at bank and in hand		817,244		970,439	
		<u>4,836,871</u>		<u>4,369,019</u>	
Creditors: amounts falling due within one year	17	<u>(9,786,770)</u>		<u>(7,604,606)</u>	
Net current liabilities			(4,949,899)		(3,235,587)
Total assets less current liabilities			<u>18,812,739</u>		<u>16,240,550</u>
Creditors: amounts falling due after more than one year	18		(11,688,413)		(10,002,196)
Provisions for liabilities	20		<u>(1,650,000)</u>		<u>(1,205,000)</u>
Net assets			<u>5,474,326</u>		<u>5,033,354</u>
Capital and reserves					
Called up share capital	22	78,088		78,088	
Revaluation reserve		568,242		690,268	
Capital redemption reserve		22,112		22,112	
Profit and loss reserves		4,805,884		4,242,886	
Total equity			<u>5,474,326</u>		<u>5,033,354</u>

The financial statements were approved by the board of directors and authorised for issue on 19 August 2016 and are signed on its behalf by:


P Chippindale
Director

Company Registration No. 00467731

CHIPPINDALE PLANT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2016

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2015		78,088	690,268	22,112	4,242,886	5,033,354
Profit and total comprehensive income for the year		-	-	-	1,039,716	1,039,716
Dividends	10	-	-	-	(598,744)	(598,744)
Transfers		-	(122,026)	-	122,026	-
Balance at 30 April 2016		<u>78,088</u>	<u>568,242</u>	<u>22,112</u>	<u>4,805,884</u>	<u>5,474,326</u>

CHIPPINDALE PLANT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	28	5,532,007		3,543,386	
Interest paid		(481,755)		(286,246)	
Corporation tax		(120,000)		28,705	
Net cash inflow from operating activities		<u>4,930,252</u>		<u>3,285,845</u>	
Investing activities					
Purchase of tangible fixed assets	(1,011,898)		(604,683)		
Proceeds on disposal of tangible fixed assets	1,409,294		1,825,143		
Shares purchased in subsidiary	-		(2,765,695)		
Cash acquired on purchase of subsidiary	-		77,768		
Interest received	11,276		10,947		
Net cash generated from/(used in) investing activities		<u>408,672</u>		<u>(1,456,520)</u>	
Financing activities					
Repayment of bank loans	(25,576)		2,267,903		
Payment of obligations under finance leases	(4,867,799)		(3,488,976)		
Dividends paid	(598,744)		(280,460)		
Net cash used in financing activities		<u>(5,492,119)</u>		<u>(1,501,533)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(153,195)</u>		<u>327,792</u>	
Cash and cash equivalents at beginning of year		970,439		642,647	
Cash and cash equivalents at end of year		<u><u>817,244</u></u>		<u><u>970,439</u></u>	

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Chippindale Plant Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Prima House, Ring Road, Lower Wortley, Leeds, LS12 5PX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.3 Intangible fixed assets - goodwill

Purchased goodwill is capitalised and written off over its useful economic life of five years.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

The company elected to adopt a 'deemed cost' value at the date of transition, this reflects the value of the tangible fixed assets under the previous policy under UK GAAP at the date of transition (1 May 2014). The company will no longer apply the revaluation model under FRS 102 (as it did under UK GAAP) and will hold assets at the deemed cost and depreciate them over their useful economic lives. Revaluations will no longer be performed. On transition, the revaluation reserve remains in accordance with the Companies Act 2006.

Tangible assets are tested for impairment when an indicator of impairment is identified. Any impairment of the carrying value is charged to the profit and loss account. Impairment charges through the profit and loss account relating to previously re-valued assets are subsequently transferred from the profit and loss account reserve to the revaluation reserve.

On the sale of subsequent sale of tangible fixed assets, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hire fleet	7 % to 25% on cost
Fixtures and fittings	15% to 50% on cost
Plant & machinery	20% on cost
Commercial and motor vehicles	12% to 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

1.8 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Tangible fixed assets

Tangible fixed assets are a material balance in the Balance Sheet. Depreciation is recognised so as to write off the cost of the tangible fixed assets less their residual values over their useful economic lives. The useful economic life is reviewed by the Directors at the end of each financial year. The change in useful economic life of tangible fixed assets could have a material effect on the carrying value of the assets.

3 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sale of goods	8,208,559	7,026,379
Rendering of services	12,458,580	9,785,731
	<u>20,667,139</u>	<u>16,812,110</u>

	2016 £	2015 £
Other significant revenue		
Interest income	11,276	10,947
Grants received	10,836	19,946
Rent receivable	<u>80,112</u>	<u>76,664</u>

All turnover represents amounts derived for the provision of goods and services wholly within the UK, which fall within the company's ordinary activities after the deduction of trade discounts and value added tax. All turnover relates to the principal activity of the company, which is the sale and hire of constructors' plant.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

4	Operating profit	2016 £	2015 £
	Operating profit for the year is stated after charging/(crediting):		
	Grants received	(10,836)	(19,946)
	Fees payable to the company's auditors for the audit of the company's financial statements	12,000	9,800
	Fees payable to the company's auditors for tax advisory services	1,000	2,370
	Fees payable to the company's auditors for non audit services	11,450	30,685
	Depreciation of owned tangible fixed assets	1,666,783	1,815,593
	Depreciation of tangible fixed assets held under finance leases	1,367,772	726,661
	Gain on disposal of tangible fixed assets	(451,352)	(376,036)
	Amortisation of intangible assets	150,620	86,791
	Cost of stocks recognised as an expense	7,576,703	6,117,348
	Operating lease charges	384,535	354,138

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Operatives and drivers	77	63
Selling and distribution	24	24
Administration	12	11
	<u>113</u>	<u>98</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,799,198	2,222,622
Social security costs	11,502	10,763
Pension costs	195,267	100,000
	<u>3,005,967</u>	<u>2,333,385</u>

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

6	Directors' remuneration	2016 £	2015 £
	Remuneration for qualifying services	144,046	127,627
	Company pension contributions to defined contribution schemes	170,000	100,000
	Pensions to former directors	20,000	20,000
		<u>334,046</u>	<u>247,627</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2015 - 4).

7	Interest receivable and similar income	2016 £	2015 £
	Interest income		
	Interest on bank deposits	11,276	10,947
		<u>11,276</u>	<u>10,947</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	11,276	10,947
	<u>11,276</u>	<u>10,947</u>

8	Interest payable and similar charges	2016 £	2015 £
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	11,125	12,880
	Interest on finance leases and hire purchase contracts	470,567	273,366
	Interest on other loans	63	-
		<u>481,755</u>	<u>286,246</u>

9	Taxation	2016 £	2015 £
	Current tax		
	UK corporation tax on profits for the current period	202,000	120,000
	Adjustments in respect of prior periods	55,677	9,705
	Total current tax	<u>257,677</u>	<u>129,705</u>
	Deferred tax		
	Other adjustments	445,000	270,000
	Total tax charge	<u>702,677</u>	<u>399,705</u>

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

9 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016 £	2015 £
Profit before taxation	1,742,393	1,453,500
Expected tax charge based on a corporation tax rate of 20.00%	348,479	303,782
Tax effect of expenses that are not deductible in determining taxable profit	2,461	17,519
Adjustments in respect of prior years	55,677	9,705
Corporation tax roundings and other movements	14,321	115,526
Change in rate of deferred tax	(74,332)	(44,252)
Deferred tax rounding and marginal relief	356,071	(2,575)
Tax expense for the year	702,677	399,705

During the year the UK corporation tax rate was decreased. Following the Summer Budget 2015 announcement, there will be a further reduction in the main rate of corporation tax to 19% from 1 April 2017.

10 Dividends

	2016 £	2015 £
'A' Ordinary - paid	299,372	140,025
'B' Ordinary - paid	299,372	140,435
	598,744	280,460

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

11 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2015	729,445
Additions - separately acquired	251,112
At 30 April 2016	980,557
Amortisation and impairment	
At 1 May 2015	428,302
Amortisation charged for the year	150,620
At 30 April 2016	578,922
Carrying amount	
At 30 April 2016	401,635
At 30 April 2015	301,143

12 Tangible fixed assets

	Hire fleet	Fixtures and fittings	Plant & machinery	Commercial and motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2015	23,713,656	438,439	160,446	1,394,194	25,706,735
Additions	8,180,048	14,459	18,716	234,555	8,447,778
Disposals	(2,004,292)	-	-	(16,370)	(2,020,662)
At 30 April 2016	29,889,412	452,898	179,162	1,612,379	32,133,851
Depreciation					
At 1 May 2015	6,080,476	394,873	160,446	678,230	7,314,025
Depreciation charged in the year	2,825,498	32,565	7,946	168,546	3,034,555
Eliminated in respect of disposals	(1,017,987)	-	-	(14,733)	(1,032,720)
At 30 April 2016	7,887,987	427,438	168,392	832,043	9,315,860
Carrying amount					
At 30 April 2016	22,001,425	25,460	10,770	780,336	22,817,991
At 30 April 2015	17,633,180	43,566	-	715,964	18,392,710

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,367,772 (2015 - £726,661) for the year.

	2016 £	2015 £
Hire fleet	18,271,275	13,555,850
Commercial and motor vehicles	533,907	649,615
	<u>18,805,182</u>	<u>14,205,465</u>

13 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	27	<u>543,012</u>	<u>782,284</u>

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 30 April 2016	782,284
Additions	11,840
Disposals	(251,112)
At 30 April 2016	<u>543,012</u>
Carrying amount	
At 30 April 2016	<u>543,012</u>
At 30 April 2015	<u>782,284</u>

14 Stocks

	2016 £	2015 £
Raw materials and consumables	<u>802,010</u>	<u>659,332</u>

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

15	Financial instruments	2016 £	2015 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	3,702,707	3,532,085
	Equity instruments measured at cost less impairment	543,012	782,284
		<u>4,245,719</u>	<u>4,314,369</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>20,973,236</u>	<u>17,387,199</u>
16	Debtors	2016 £	2015 £
	Amounts falling due within one year:		
	Trade debtors	2,868,391	2,555,347
	Other debtors	17,072	6,299
	Prepayments and accrued income	332,154	177,602
		<u>3,217,617</u>	<u>2,739,248</u>
17	Creditors: amounts falling due within one year	2016 £	2015 £
		Notes	
	Other loans (secured)	818,889	520,103
	Obligations under finance leases (secured)	19 4,684,570	3,802,705
	Corporation tax payable	202,000	120,000
	Other taxation and social security	299,947	99,603
	Trade creditors	2,617,832	2,025,406
	Amounts due to fellow group undertakings	543,010	544,137
	Other creditors	-	22,907
	Accruals and deferred income	620,522	469,745
		<u>9,786,770</u>	<u>7,604,606</u>

Obligations under finance leases of £4,684,570 (2015: £3,802,705) and other loans of £818,889 (2015: £520,103) are secured by way of charges over the tangible fixed assets of the company.

All creditors due within one year are at an interest rate of 0%, apart from the following.

Other loans are repayable in equal instalments within 5 years and are at an interest rate of 1.5% over the base rate, or 3.25%.

Obligations under finance leases are repayable within 5 years and are at interest rates varying from 2% to 3%.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

18 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other loans (secured)		325,900	325,900
Obligations under finance leases (secured)	19	11,362,513	9,676,296
		<u>11,688,413</u>	<u>10,002,196</u>

Obligations under finance leases of £11,362,513 (2015: £9,676,296) and other loans of £325,900 (2015: £325,900) are secured by way of charges over the tangible fixed assets of the company.

Other loans are repayable in equal instalments within 5 years and are at an interest rate of 1.5% over the base rate.

Obligations under finance leases are repayable within 5 years and are at interest rates varying from 2% to 3%.

19 Finance lease commitments

Future minimum lease payments due under finance leases:

	2016 £	2015 £
Within one year	4,916,413	4,106,616
Within two and five years	11,829,213	10,481,667
	<u>16,745,626</u>	<u>14,588,283</u>
Less: future finance charges and interest	(698,543)	(1,109,282)
	<u>16,047,083</u>	<u>13,479,001</u>

20 Provisions for liabilities

	Notes	2016 £	2015 £
Deferred tax liabilities		1,650,000	1,205,000
		<u>1,650,000</u>	<u>1,205,000</u>

The deferred tax liability relates to accelerated capital allowances.

21 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £215,267 (2015: £120,000).

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

22 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
77888 ordinary 'A' shares of £1 each	77,888	77,888
200 ordinary 'B' shares of £1 each	200	200
	<u>78,088</u>	<u>78,088</u>

The 'A' and 'B' ordinary shares carry the same rights but rank as different classes in respect of the declaration of any dividend or other distribution of profit.

23 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Between two and five years	250,447	442,367
In over five years	1,324,313	1,456,063
	<u>1,574,760</u>	<u>1,898,430</u>

24 Capital commitments

On 30 April 2016 the company had authorised and contracted for capital expenditure amounting to £nil (2015: £5,294,719).

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	314,046	227,627

During the year the company made rental payments of £255,000 (2015: £255,000) to Chippindale Plant Limited No. 3 Retirement Benefits Scheme, of which directors P Chippindale, N Chippindale and their wives are trustees and beneficiaries. The company also made pension contributions of £170,000 (2015: £100,000) to the scheme. The company has obtained loans from the scheme and the amount due to the scheme as at 30 April 2016 was £577,524 (2015: £603,100). The loans are repayable in equal instalments over 5 years and bear interest at 1.5% above interest rate. These loans are secured by way of charges over the fixed assets of the company and are included within other loans. An amount of £nil (2015: £8,925) is included in other creditors and an amount of £nil (2015: £94,526) is included in trade creditors owing to the pension scheme.

During the year the company paid dividends to directors of £299,372 (2015: £140,025) to P Chippindale and his wife, and £299,372 (2015: £140,435) to N Chippindale and his wife.

No guarantees have been given or received.

26 Controlling party

In the opinion of the directors there is no controlling party.

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

27 Subsidiaries

These financial statements are separate company financial statements for Chippindale Plant Limited.

The following are subsidiary undertakings of the company. The shareholdings in Omega Plant & Equipment Limited, Huddersfield Hire Centre Limited, and Chippindale (Engineers) Limited are held directly by Chippindale Plant Limited.

The shareholdings in Wilmslow Plant Hire Company Limited are held by Omega Plant & Equipment Limited.

The shareholdings in A.G. (Site Services) Limited and Wilmslow Plant Hire (Cheshire) Limited are held by Wilmslow Plant Hire Company Limited.

Details of the company's subsidiaries at 30 April 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
Omega Plant & Equipment Limited	England & Wales	Dormant	Ordinary	100.00	-
Huddersfield Hire Centre Limited	England & Wales	Dormant	Ordinary	100.00	-
Wilmslow Plant Hire Company Limited	England & Wales	Dormant	Ordinary	-	100.00
A.G. (Site Services) Limited	England & Wales	Dormant	Ordinary	-	100.00
Wilmslow Plant Hire (Cheshire) Limited	England & Wales	Dormant	Ordinary	-	100.00
Chippindale (Engineers) Limited	England & Wales	Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Omega Plant & Equipment Limited	-	533,010
Huddersfield Hire Centre Limited	-	10,000
Wilmslow Plant Hire Company Limited	-	533,010
A.G. (Site Services) Limited	-	100
Wilmslow Plant Hire (Cheshire) Limited	-	15,000
Chippindale (Engineers) Limited	-	2

CHIPPINDALE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

27 Subsidiaries

(Continued)

A balance of £533,010 (2015: £534,137) is owing to a subsidiary company, Wilmslow Plant Hire Company Limited. This amount is unsecured and interest free and included in creditors falling due within one year - amounts due to fellow group companies.

A balance of £10,000 (2015: £10,000) is owing to a subsidiary company, Huddersfield Hire Centre Limited. This amount is unsecured and interest free and included in creditors amounts falling due within one year - amounts due to fellow group companies.

28 Cash generated from operations	2016 £	2015 £
Profit for the year	1,039,716	1,053,795
Adjustments for:		
Corporation tax	702,677	399,705
Interest paid	481,755	286,246
Interest received	(11,276)	(10,947)
Gain on disposal of tangible fixed assets	(421,352)	(376,036)
Amortisation and impairment of intangible assets	150,620	86,791
Depreciation and impairment of tangible fixed assets	3,034,555	2,542,254
Movements in working capital:		
(Increase) in stocks	(142,678)	(119,654)
(Increase)/decrease in debtors	(478,369)	17,554
Increase/(decrease) in creditors	1,176,359	(336,322)
Cash generated from operations	5,532,007	3,543,386
29 First time adoption of FRS102		

The company adopted FRS102 for the year ended 30 April 2016 and has restated the comparative prior year amounts.

The policies applied under the entity's previous accounting are not materially different to FRS102 and have not impacted on equity or profit or loss.