

**Company number:
01378885**

**AGRICULTURAL PLANT HIRE LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS
RUTLAND HOUSE
MINERVA BUSINESS PARK
LYNCH WOOD
PETERBOROUGH
CAMBRIDGESHIRE
PE2 6PZ**

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COMPANIES HOUSE

AGRICULTURAL PLANT HIRE LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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AUDITORS' REPORT TO AGRICULTURAL PLANT HIRE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of Agricultural Plant Hire Limited for the year ended 31 December 2012, prepared under s 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Michael Lumsden FCA
Senior Statutory Auditor
for and on behalf of Moore Stephens
Chartered Accountants
Statutory Auditors
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Date 20th MARCH 2013.

COMPANY NUMBER. 01378885
AGRICULTURAL PLANT HIRE LIMITED
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2012

	Note	2012		Restated 2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		3,243,127		3,202,753
Investments	3		200		200
			<u>3,243,327</u>		<u>3,202,953</u>
Current assets					
Stocks		1,880,362		1,451,240	
Debtors		531,198		743,875	
Investments		1		1	
Cash at bank and in hand		29,231		63,196	
		<u>2,440,792</u>		<u>2,258,312</u>	
Creditors					
Amounts falling due within one year	4	(2,359,454)		(2,375,149)	
Net current assets/(liabilities)			81,338		(116,837)
Total assets less current liabilities			<u>3,324,665</u>		<u>3,086,116</u>
Creditors					
Amounts falling due after more than one year	5	(2,123,941)		(2,006,938)	
Provisions for liabilities			(279,147)		(286,072)
Net assets			<u>921,577</u>		<u>793,106</u>
Capital and reserves					
Called up share capital	6	25,000		25,000	
Share premium account		72,885		72,885	
Revaluation reserve		114,613		-	
Profit and loss account		709,079		695,221	
Shareholders' funds			<u>921,577</u>		<u>793,106</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors on 17/03/13 and signed on its behalf



S J Allen
Director

The annexed notes form part of these financial statements

AGRICULTURAL PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts invoiced by the company in respect of sales of machinery, hire contracts undertaken, goods sold, services provided and sundry work done during the year, excluding value added tax. Invoices are raised and credited to the profit and loss account when the hire has taken place. If a contract extends beyond one accounting year the hire is apportioned on a time basis.

Machinery sales are recognised when a deal is completed and the machine is available for delivery.

Hire income in respect of combine harvesters is recognised in the Profit and Loss Account only when the harvest is complete. The proportion of hire income in respect of tractors which relates to the year is recognised in the Profit and Loss Account.

Depreciation of fixed assets

Depreciation has been computed to write off the cost of fixed assets to their residual value over their expected useful lives at the following rates -

Non-Agricultural buildings	2% per annum straight line
Plant and machinery	5-20% per annum reducing balance
Tools and equipment	15% per annum reducing balance
Office equipment	25% per annum reducing balance
Computer equipment	20-30% per annum reducing balance
Motor vehicles	25% per annum reducing balance
High mileage motor vehicles	33% per annum reducing balance

Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value.

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based upon rates enacted at the balance sheet date.

Investments

Investment properties held are shown at market value on an open market basis.

Fixed asset investments relate to share in group undertakings and are held at cost less any permanent diminution in value.

Current asset investments are included at cost less any permanent diminution in value.

AGRICULTURAL PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at a standard rate throughout the year. Exchange differences are taken into account in arriving at the operating profit.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Pension costs

Pension costs are charged to the profit and loss account as they fall due.

Scope of accounts

The accounts present the results of the company, not the group. Group accounts are not required as the group is small sized as defined by s398 of the Companies Act 2006. None of the subsidiaries are trading.

Long-term contracts

The company has a number of contracts to maintain machinery. Income is recognised in the profit and loss account over the course of the contract, costs are recognised as they are incurred. Any losses on contracts are taken to the profit and loss account as soon as they are identified.

Commission income from finance companies

The company earns commission by arranging machinery sales which may be financed by hire purchase or lease contracts between the buyer and a finance house. The commission earned on each deal is credited in full to the profit and loss account on the date the third party concludes the finance contract.

Disposal of machinery

The company's policy has been to hold machinery on its hire fleet for a comparatively short period. The company therefore accounts for profits and losses on disposal as part of its operating activities.

Asset valuation - Impairment

The value of all machinery is reviewed at the year end. Additional depreciation is charged, as necessary, to reduce the net book value of each asset to its estimated recoverable amount.

AGRICULTURAL PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2 Tangible fixed assets

	Restated Total £
Cost	
At 1 January 2012	4,481,667
Additions	1,081,058
Revaluations	89,520
Disposals	(1,153,302)
At 31 December 2012	<u>4,498,943</u>
Depreciation	
At 1 January 2012	1,278,914
Charge for the year	204,946
Eliminated on disposal	(228,044)
At 31 December 2012	<u>1,255,816</u>
Net book value	
At 31 December 2012	<u><u>3,243,127</u></u>
At 31 December 2011	<u><u>3,202,753</u></u>

3 Investments

	Total £
Cost	
At 1 January 2012	200
At 31 December 2012	<u>200</u>
Net book value	
At 31 December 2012	<u><u>200</u></u>
At 31 December 2011	<u><u>200</u></u>

4 Creditors

Of the creditors due within one year £1,419,897 (2011 £1,358,363) is secured

Of the creditors due after more than one year £2,123,941 (2011 £2,006,938) is secured

AGRICULTURAL PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

5 Creditors - amounts falling due after more than one year

Of the creditors, the following amounts are repayable wholly or in part more than five years after the balance sheet date

	2012 £	2011 £
Bank loan	287,379	320,926
Net obligations under finance lease and hire purchase contracts	327,658	234,524
	<u>615,037</u>	<u>555,450</u>

6 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
75,000 Ordinary Shares of £0.25 each	18,750	18,750
25,000 'A' Ordinary Shares of £0.25 each	6,250	6,250
	<u>25,000</u>	<u>25,000</u>

The 'A' Ordinary Shares do not entitle the holder to vote at general meetings of the company but in all other respects rank pari-passu with the Ordinary Shares

7 Transactions with directors and officers

Rent amounting to £Nil (2011: £Nil) was paid to S J Allen, the director. The company has an annual commitment of £30,000 rent payable to S J Allen.

Included within other debtors is a balance owed to the company by the director of £12,923 (2010: £9,557) in respect of his loan account. Interest is being charged on this at a commercial rate. The maximum balance outstanding in the year was £60,396.

The land upon which the company has constructed a new building in the year is owned by S J Allen.

8 Prior year adjustment

The figures in the prior year have been adjusted for errors identified at the 2012 audit. The company had accounted for re-financed assets as disposals and taken profit on these items before showing additions for the refinanced value. An adjustment has been raised to reverse these transactions and correct assets in line with their original treatment. The effect of this has been to reduce the value of plant and machinery in 2011 by £45,307, a reduction of profit in the year of £145,807 and a decrease in creditors, debtors and stock of £40,000, £135,500 and £5,000 respectively.

If the error had not been adjusted, the profit for 2012 would be £5,000 lower, plant and machinery would be valued £17,411 higher and the profit and loss reserve would be £145,807 greater.

AGRICULTURAL PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

8 Ultimate holding company

The company is wholly owned by APH (Holdings) Limited