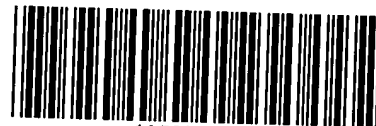


**Company number:  
01378885**

**AGRICULTURAL PLANT HIRE LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

**SATURDAY**



**\*A5609PE2\***

**A21**

**30/04/2016**

**#2**

**COMPANIES HOUSE**

**AGRICULTURAL PLANT HIRE LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 7 together with the full financial statements of Agricultural Plant Hire Limited for the year ended 31 December 2015, 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: 26 April 2016


**COMPANY NUMBER: 01378885**  
**AGRICULTURAL PLANT HIRE LIMITED**  
**ABBREVIATED BALANCE SHEET**

**AT 31 DECEMBER 2015**

|  | Note | 2015             |                  | 2014             |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | £                | £                | £                | £                |
| <b>Fixed assets</b>                          |      |                  |                  |                  |                  |
| Tangible assets                              | 2    |                  | 3,228,250        |                  | 3,422,901        |
| Investments                                  | 3    |                  | 200              |                  | 200              |
|  |      |                  | <u>3,228,450</u> |                  | <u>3,423,101</u> |
| <b>Current assets</b>                        |      |                  |                  |                  |                  |
| Stocks                                       |      | 1,667,162        |                  | 1,674,314        |                  |
| Debtors                                      |      | 998,208          |                  | 412,875          |                  |
| Investments                                  |      | 1                |                  | 1                |                  |
| Cash at bank and in hand                     |      | 3,955            |                  | 141,020          |                  |
|  |      | <u>2,669,326</u> |                  | <u>2,228,210</u> |                  |
| <b>Creditors</b>                             |      |                  |                  |                  |                  |
| Amounts falling due within one year          | 4    | (2,651,326)      |                  | (2,047,245)      |                  |
| <b>Net current assets</b>                    |      |                  | 18,000           |                  | 180,965          |
| <b>Total assets less current liabilities</b> |      |                  | <u>3,246,450</u> |                  | <u>3,604,066</u> |
| <b>Creditors</b>                             |      |                  |                  |                  |                  |
| Amounts falling due after more than one year | 5    |                  | (1,682,878)      |                  | (2,177,895)      |
| <b>Provisions for liabilities</b>            |      |                  | <u>(552,060)</u> |                  | <u>(481,641)</u> |
| <b>Net assets</b>                            |      |                  | <u>1,011,512</u> |                  | <u>944,530</u>   |
| <b>Capital and reserves</b>                  |      |                  |                  |                  |                  |
| Called up share capital                      | 6    |                  | 25,000           |                  | 25,000           |
| Share premium account                        |      |                  | 72,885           |                  | 72,885           |
| Revaluation reserve                          |      |                  | 114,613          |                  | 114,613          |
| Profit and loss account                      |      |                  | 799,014          |                  | 732,032          |
| <b>Shareholders' funds</b>                   |      |                  | <u>1,011,512</u> |                  | <u>944,530</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 14 April 2016 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 2015**

**1. Accounting policies**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents amounts invoiced by the company in respect 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 signed irrevocable contract is in place.

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 to tractors which relates to the year is recognised in the Profit and Loss Account.

Spares sales are recognised at the point of dispatch. Servicing and repair work is recognised when the work is completed.

**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.

**AGRICULTURAL PLANT HIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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**

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.

**Investment Properties**

Investment properties are included in the balance sheet at their open market value on an existing use basis and are not depreciated.

Although this accounting policy is in accordance with SSAP 19 'Accounting for Investment Properties', it is a departure from the general requirements of the Companies Act 2006 for all fixed assets with a finite life to be depreciated. In the opinion of the director, compliance with the accounting standard is necessary for the financial statements to give a true and fair view because the properties are held for investment rather than consumption and therefore systematic annual depreciation would not be appropriate.

Surpluses and temporary deficits arising on valuations are taken to the revaluation reserve, whilst permanent diminutions in value are taken to the Profit and Loss Account.

**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.

**AGRICULTURAL PLANT HIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 2015**

**2. Tangible fixed assets**

|                        | <b>Total<br/>£</b> |
|------------------------|--------------------|
| Cost:                  |                    |
| At 1 January 2015      | 4,501,229          |
| Additions              | 1,201,717          |
| Reclassifications      | (445,325)          |
| Disposals              | (889,665)          |
|                        | <hr/>              |
| At 31 December 2015    | 4,367,956          |
|                        | <hr/>              |
| Depreciation:          |                    |
| At 1 January 2015      | 1,078,328          |
| Charge for the year    | 198,603            |
| Eliminated on disposal | (137,225)          |
|                        | <hr/>              |
| At 31 December 2015    | 1,139,706          |
|                        | <hr/>              |
| Net book value:        |                    |
| At 31 December 2015    | 3,228,250          |
|                        | <hr/> <hr/>        |
| At 31 December 2014    | 3,422,901          |
|                        | <hr/> <hr/>        |

**3. Investments**

|                     | <b>Total<br/>£</b> |
|---------------------|--------------------|
| Cost                |                    |
| At 1 January 2015   | 200                |
|                     | <hr/>              |
| At 31 December 2015 | 200                |
|                     | <hr/>              |
| Net book value:     |                    |
| At 31 December 2015 | 200                |
|                     | <hr/> <hr/>        |
| At 31 December 2014 | 200                |
|                     | <hr/> <hr/>        |

**4. Creditors**

Of the creditors due within one year £1,652,794 (2014: £1,295,431) is secured.

Of the creditors due after more than one year £1,682,878 (2014: £2,177,895) is secured.



**AGRICULTURAL PLANT HIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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:

|   | <b>2015</b>    | <b>2014</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Bank loan   | 346,667        | 390,000        |
| Net obligations under finance leases<br>and hire purchase contracts | 13,909         | 30,211         |
|   | <u>360,576</u> | <u>420,211</u> |

**6. Share capital**

|   | <b>2015</b>   | <b>2014</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Allotted, called up and fully paid</b> |               |               |
| 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 (2014: £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 £1,136 (2014: £1,136) in respect of his loan account. The maximum balance outstanding in the year was £1,136. S J Allen also had a sales ledger balance outstanding of £2,234 (2014: £2,169) owed to Agricultural Plant Hire Limited and purchase ledger balance owed to Agricultural Plant Hire Limited by S J Allen of £154 (2014: £154).

The land upon which the company has constructed a building is owned by S J Allen. S J Allen has granted a legal charge in favour of Santander Bank for this land in order to secure liabilities owed by Agricultural Plant Hire Limited.

**8. Ultimate holding company**

The company is wholly owned by APH (Holdings) Limited.