

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Plantool Limited

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for the Year Ended 31 December 2020

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Plantool Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

S G M Jones
B M Jones

REGISTERED OFFICE:

3 Low March Industrial Estate
Low March
Daventry
Northamptonshire
NN11 4SD

REGISTERED NUMBER:

01561496 (England and Wales)

ACCOUNTANTS:

Gopsall Services Limited
4 HRFC Business Centre
Leicester Road
Hinckley
Leicestershire
LE10 3DR

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,299,509</u>		<u>2,147,181</u>
			2,299,509		2,147,181
CURRENT ASSETS					
Stocks		23,925		24,925	
Debtors	6	406,691		388,124	
Cash at bank and in hand		<u>78,534</u>		<u>25,436</u>	
		509,150		438,485	
CREDITORS					
Amounts falling due within one year	7	<u>876,403</u>		<u>1,013,310</u>	
NET CURRENT LIABILITIES			<u>(367,253)</u>		<u>(574,825)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,932,256</u>		<u>1,572,356</u>
CREDITORS					
Amounts falling due after more than one year	8		661,080		451,435
PROVISIONS FOR LIABILITIES			313,312		258,752
CAPITAL AND RESERVES					
Called up share capital		22,000		22,000	
Share premium		28,000		28,000	
Retained earnings		<u>907,864</u>		<u>812,169</u>	
SHAREHOLDERS' FUNDS			<u>957,864</u>		<u>862,169</u>
			<u>1,932,256</u>		<u>1,572,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2021 and were signed on its behalf by:

B M Jones - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Plantool Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Hire fleet	- 50% on cost, 33% on cost, 25% on cost, 20% on cost, 10% straight line on cost and at varying rates on cost
Fixtures and fittings	- 25% on cost and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2019 - 36) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>166,142</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>166,142</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Hire fleet £	Fixtures and fittings £
COST			
At 1 January 2020	153,251	2,931,887	89,947
Additions	51,222	408,534	-
Disposals	-	(191,673)	-
Reclassification/transfer	-	(55,309)	-
At 31 December 2020	<u>204,473</u>	<u>3,093,439</u>	<u>89,947</u>
DEPRECIATION			
At 1 January 2020	153,251	1,102,370	48,651
Charge for year	5,976	215,745	4,065
Eliminated on disposal	-	(123,853)	-
Reclassification/transfer	-	15,035	-
At 31 December 2020	<u>159,227</u>	<u>1,209,297</u>	<u>52,716</u>
NET BOOK VALUE			
At 31 December 2020	<u>45,246</u>	<u>1,884,142</u>	<u>37,231</u>
At 31 December 2019	<u>-</u>	<u>1,829,517</u>	<u>41,296</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	435,683	61,886	3,672,654
Additions	44,640	2,071	506,467
Disposals	-	-	(191,673)
Reclassification/transfer	55,309	-	-
At 31 December 2020	<u>535,632</u>	<u>63,957</u>	<u>3,987,448</u>
DEPRECIATION			
At 1 January 2020	159,315	61,886	1,525,473
Charge for year	60,015	518	286,319
Eliminated on disposal	-	-	(123,853)
Reclassification/transfer	(15,035)	-	-
At 31 December 2020	<u>204,295</u>	<u>62,404</u>	<u>1,687,939</u>
NET BOOK VALUE			
At 31 December 2020	<u>331,337</u>	<u>1,553</u>	<u>2,299,509</u>
At 31 December 2019	<u>276,368</u>	<u>-</u>	<u>2,147,181</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	234,115	246,053
Amounts owed by group undertakings	155,512	123,450
Other debtors	17,064	18,621
	<u>406,691</u>	<u>388,124</u>

Included in trade debtors are factored debts totalling £179,438 (2019: £125,253).

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Bank loans and overdrafts	127,763	307,147
Hire purchase contracts	335,677	308,810
Trade creditors	298,541	282,603
Amounts owed to group undertakings	32,073	32,411
Taxation and social security	61,233	41,613
Other creditors	21,116	40,726
	<u>876,403</u>	<u>1,013,310</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20 £	31.12.19 £
Bank loans	183,750	-
Hire purchase contracts	477,330	451,435
	<u>661,080</u>	<u>451,435</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>43,750</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdrafts	101,513	301,906
Bank loans	210,000	5,241
Hire purchase contracts	813,007	760,245
	<u>1,124,520</u>	<u>1,067,392</u>

A fixed and floating charge is held over all assets.

10. **GOING CONCERN**

The directors have carried out a review of the Company's financial position for a period of 12 months from the date of signing these financial statements. This review has considered the specific business risks and uncertainties brought about by the current economic environment and the potential impact on the Company's financial performance.

During the year on 11 March 2020, the World Health Organisation declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The company has traded through the pandemic during 2020 and although the full impact of the unprecedented situation is not yet known, there is a risk that the pandemic may negatively impact the performance of the Company post year end. The board of directors have assessed the situation and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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.