

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Plantool Limited

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for the Year Ended 31 December 2022

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**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 2022

		31.12.22		31.12.21 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		3,731,468		3,331,562
			<u>3,731,468</u>		<u>3,331,562</u>
<b>CURRENT ASSETS</b>					
Stocks		26,100		24,882	
Debtors	6	654,264		529,944	
Cash in hand		<u>23,410</u>		<u>9,010</u>	
		703,774		563,836	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,436,872</u>		<u>1,026,064</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(733,098)</u>		<u>(462,228)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,998,370</u>		<u>2,869,334</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		1,543,727		1,408,579
<b>PROVISIONS FOR LIABILITIES</b>			399,733		375,129
<b>CAPITAL AND RESERVES</b>					
Called up share capital		22,000		22,000	
Share premium		28,000		28,000	
Retained earnings		<u>1,004,910</u>		<u>1,035,626</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>1,054,910</u>		<u>1,085,626</u>
			<u>2,998,370</u>		<u>2,869,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

Plantool Limited (Registered number: 01561496)

Balance Sheet - continued  
31 December 2022

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 13 September 2023 and were signed on its behalf by:

B M Jones - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2022

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.

**Going concern**

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of the approval of the financial statements. The directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due and, therefore, that it remains appropriate to continue to adopt going concern basis of accounting in the preparation of the financial statements.

**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% 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

**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 2022

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 31 (2021 - 29 ).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	166,142
<b>AMORTISATION</b>	
At 1 January 2022	
and 31 December 2022	166,142
<b>NET BOOK VALUE</b>	
At 31 December 2022	-
At 31 December 2021	-

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Hire fleet £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2022	204,473	4,140,902	89,947
Additions	21,171	1,036,567	11,338
Disposals	-	(556,046)	-
At 31 December 2022	225,644	4,621,423	101,285
<b>DEPRECIATION</b>			
At 1 January 2022	169,471	1,238,555	56,374
Charge for year	11,800	363,239	3,721
Eliminated on disposal	-	(290,437)	-
At 31 December 2022	181,271	1,311,357	60,095
<b>NET BOOK VALUE</b>			
At 31 December 2022	44,373	3,310,066	41,190
At 31 December 2021	35,002	2,902,347	33,573

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2022	623,079	69,505	5,127,906
Additions	47,843	2,485	1,119,404
Disposals	(41,512)	-	(597,558)
At 31 December 2022	<u>629,410</u>	<u>71,990</u>	<u>5,649,752</u>
<b>DEPRECIATION</b>			
At 1 January 2022	268,116	63,828	1,796,344
Charge for year	65,961	1,666	446,387
Eliminated on disposal	(34,010)	-	(324,447)
At 31 December 2022	<u>300,067</u>	<u>65,494</u>	<u>1,918,284</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>329,343</u>	<u>6,496</u>	<u>3,731,468</u>
At 31 December 2021	<u>354,963</u>	<u>5,677</u>	<u>3,331,562</u>

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

	31.12.22 £	31.12.21 as restated £
Trade debtors	300,653	253,223
Amounts owed by group undertakings	302,677	250,817
Other debtors	50,934	25,904
	<u>654,264</u>	<u>529,944</u>

Included in trade debtors are factored debts totalling £232,462 (2021: £204,331).

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

	31.12.22 £	31.12.21 as restated £
Bank loans and overdrafts	462,287	321,555
Hire purchase contracts	605,802	495,231
Trade creditors	239,416	142,095
Amounts owed to group undertakings	38,445	32,410
Taxation and social security	61,852	30,302
Other creditors	29,070	4,471
	<u>1,436,872</u>	<u>1,026,064</u>

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

	31.12.22 £	31.12.21 as restated £
Bank loans	101,500	143,500
Hire purchase contracts	1,442,227	1,265,079
	<u>1,543,727</u>	<u>1,408,579</u>



9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21 as restated
	£	£
Bank overdrafts	420,287	279,555
Bank loans	143,500	185,500
Hire purchase contracts	2,048,029	1,760,310
	<u>2,611,816</u>	<u>2,225,365</u>

A fixed and floating charge is held over all assets.

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