

NMT CRANE HIRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2020

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FOR THE YEAR ENDED 28TH FEBRUARY 2020**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2020**

DIRECTORS:

M R Ambridge
N P Ambridge
T L Ambridge

SECRETARY:

M R Ambridge

REGISTERED OFFICE:

First Floor, Woburn Court
2 Railton Road
Woburn Road Industrial Estate
Kempston
Bedfordshire
MK42 7PN

REGISTERED NUMBER:

04331882 (England and Wales)

AUDITORS:

HW East Midlands Audit LLP
Statutory Auditors
Woburn Court, 2 Railton Rd
Woburn Road Ind Est
Kempston
Bedfordshire
MK42 7PN

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2020

	Notes	28/2/20 £	28/2/19 £
CURRENT ASSETS			
Stocks		50,601	58,090
Debtors	4	1,645,469	1,616,237
Cash at bank and in hand		163,320	325,929
		<u>1,859,390</u>	<u>2,000,256</u>
CREDITORS			
Amounts falling due within one year	5	<u>954,179</u>	<u>1,293,922</u>
NET CURRENT ASSETS		<u>905,211</u>	<u>706,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		905,211	706,334
CREDITORS			
Amounts falling due after more than one year	6	<u>275,879</u>	<u>-</u>
NET ASSETS		<u><u>629,332</u></u>	<u><u>706,334</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>629,232</u>	<u>706,234</u>
		<u><u>629,332</u></u>	<u><u>706,334</u></u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24th February 2021 and were signed on its behalf by:

M R Ambridge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2020**

1. STATUTORY INFORMATION

NMT Crane Hire 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.

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.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular in response to the COVID-19 pandemic, the Directors have adjusted working patterns to enable crane hire to continue whilst keeping a safe working environment. The Directors have tested their cash flow analysis to take into account the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policy for the recognition of turnover is as follows:

Turnover from the rental of plant and machinery is recognised when the service has been provided and invoiced to the customer.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 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 statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Holiday pay

A provision for annual leave accrued by employees as a result of services rendered is recognised in the current year. The provision is measured at the salary cost payable for the period of absence.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 75 (2019 - 76) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/20	28/2/19
	£	£
Trade debtors	1,327,221	1,633,740
Doubtful debt provision	(11,845)	(65,234)
Amounts owed by group undertakings	327,633	-
Other debtors	2,460	1,162
Prepayments and accrued income	-	46,569
	<u>1,645,469</u>	<u>1,616,237</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/20	28/2/19
	£	£
Other loans	59,918	-
Trade creditors	308,524	344,374
Amounts owed to group undertakings	-	155,481
Corporation tax	527	1,054
Social security and other taxes	64,487	95,069
VAT	336,402	418,061
Other creditors	87,239	38,271
Accruals and deferred income	97,082	241,612
	<u>954,179</u>	<u>1,293,922</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/20	28/2/19
	£	£
Other loans - 2-5 years	<u>275,879</u>	<u>-</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

R Hammond FCA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP

8. OTHER FINANCIAL COMMITMENTS

During the year, the company had other financial commitments of £34,138 (2019: £77,116)

9. RELATED PARTY DISCLOSURES

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

10. POST BALANCE SHEET EVENTS

Since the year end the UK entered into a lockdown period to mitigate the impacts of the COVID-19 pandemic. This resulted in the temporary closure of the business from the end of March 2020 until late May 2020. It is difficult to accurately assess the impact this pandemic will have on the clients of the company, and hence on its financial situation.

Although this gives rise to significant uncertainty the Directors took steps to utilise the Government financial support packages by furloughing staff and deferring VAT payable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2020**

11. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by its directors, Messrs M R Ambridge, N P Ambridge & T L Ambridge.

The parent company is NMT Plant Hire Limited, a company registered in the UK. Consolidated accounts are prepared by NMT Plant Hire Limited and are available at Companies House.

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.