

A J PLANT LIMITED

REGISTERED NUMBER: 05299115

UNAUDITED REPORT AND ACCOUNTS

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019



A J PLANT LIMITED
PERIOD ENDED 28 FEBRUARY 2019
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A J PLANT LIMITED
COMPANY INFORMATION
2019

Director

Miss A J Plant

Registered and administrative office

Ferndale
Twyford
Hereford
HR2 8AD

Accountants

Anchorage
No. 2 Rydell Mount
37 Bodenham Road
Hereford
HR1 2TP

Bankers

HSBC plc
35 High Town
Hereford
HR1 2AQ

A J PLANT LIMITED

REGISTERED NUMBER: 05299115

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2019

The director presents her report and the unaudited accounts for the period ended 28 February 2019.

Principal activities

The company's principal activities during the period were those of a motor vehicle fuel station and shop. The company ceased trading on 14 December 2018.

Directors

The sole director of the company during and since the period ended 28 February 2019 was Miss A J Plant.

In preparing this report, advantage has been taken of the exemptions applicable to the small companies' regime.

On behalf of the Board



.....
(Miss A J Plant - Director)

12/9/2019

.....
(Date)

A J PLANT LIMITED
INCOME STATEMENT
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

			<u>Year ended</u> <u>31 Dec 2017</u>
	<i>Note</i>	£	£
Turnover		2,632,652	2,741,338
Cost of sales		(2,515,860)	(2,612,315)
Gross profit		<u>116,792</u>	<u>129,023</u>
Administrative expenses		(303,384)	(138,798)
Other operating income		36,030	36,550
Operating loss / profit		<u>(150,562)</u>	<u>26,775</u>
Profit on disposal of property, plant and equipment	4	313,511	-
Interest payable and similar charges		(13,138)	(12,495)
Profit on ordinary activities before taxation	4	<u>149,811</u>	<u>14,280</u>
Tax on profit on ordinary activities		(51,853)	(5,530)
Profit for the financial period / year		<u><u>£ 97,958</u></u>	<u><u>£ 8,750</u></u>

A J PLANT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

		<u>Year ended</u> <u>31 Dec 2017</u>
	£	£
Profit for the financial year	<u>97,958</u>	<u>8,750</u>
Revaluation gain recognised on freehold land and property	-	-
Movement on deferred tax relating to freehold land and property	23,948	7,336
Total other comprehensive income	<u>23,948</u>	<u>7,336</u>
Total comprehensive income for the year	<u><u>£ 121,906</u></u>	<u><u>£ 16,086</u></u>

A J PLANT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

	<u>Share capital</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Total</u>
	£	£	£	£
Balance as at 1 January 2017	<u>2</u>	<u>351,983</u>	<u>63,829</u>	<u>415,814</u>
Profit for the year	-	-	8,750	8,750
Other comprehensive income for the year	-	7,336	-	7,336
Total comprehensive income for the year	<u>-</u>	<u>7,336</u>	<u>8,750</u>	<u>16,086</u>
Opening balance plus total comprehensive income	2	359,319	72,579	431,900
Transfer in respect of revalued asset	-	(7,665)	7,665	-
Equity dividends paid	-	-	(7,600)	(7,600)
Balance as at 31 December 2017	<u>2</u>	<u>351,654</u>	<u>72,644</u>	<u>424,300</u>
Profit for the period	-	-	97,958	97,958
Other comprehensive income for the period	-	23,948	-	23,948
Total comprehensive income for the year	<u>-</u>	<u>23,948</u>	<u>97,958</u>	<u>121,906</u>
Opening balance plus total comprehensive income	2	375,602	170,602	546,206
Transfer in respect of revalued asset	-	(375,602)	375,602	-
Equity dividends paid	-	-	(29,820)	(29,820)
Balance as at 28 February 2019	<u>£ 2</u>	<u>£ Nil</u>	<u>£ 516,384</u>	<u>£ 516,386</u>

A J PLANT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

				<u>As at 31 Dec 17</u>	
	<i>Note</i>	£	£	£	£
Fixed assets					
Property, plant and equipment	7		-		924,489
Current assets					
Inventories			-	63,999	
Debtors	8	36,658		11,050	
Cash at bank		<u>582,380</u>		<u>14,133</u>	
		<u>619,038</u>		<u>89,182</u>	
Creditors: amounts falling due within one year	9	<u>102,652</u>		<u>262,068</u>	
Net current assets / liabilities			516,386		(172,886)
Total assets less current liabilities			<u>516,386</u>		<u>751,603</u>
Creditors: amounts falling due after more than one year	10		-		(302,001)
Provisions for liabilities	12		-		(25,302)
			<u>£ 516,386</u>		<u>£ 424,300</u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve	13		-		351,654
Profit and loss account			<u>516,384</u>		<u>72,644</u>
			<u>£ 516,386</u>		<u>£ 424,300</u>

For the period ended 28 February 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question, in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by the director on the date given below, and signed by:



(Miss A J Plant - Director)

12/9/2019

(Date)

Company registration number: 05299115

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

1. Company information

A J Plant Limited is a private company, limited by shares, incorporated in England and Wales, with the company registration number 05299115.

The company's registered office is Ferndale, Twyford, HR2 8AD.

2. Basis of preparation

These financial statements have been prepared in full accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, with the exception of freehold land and property, which was carried at depreciated revalued amount in 2017.

These financial statements are presented in Sterling (£).

3. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below, and have been consistently applied.

Turnover

Turnover comprises the invoiced value of goods or services sold during the period, excluding value added tax, and net of trade discounts. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have passed to the buyer. Turnover also reflects the value of unbilled work at the year end, where a right to consideration exists.

Tangible fixed assets

With the exception of freehold land and property, material fixed assets are capitalised when their associated benefit extends beyond one year. They are recorded at cost, less accumulated depreciation and provision for impairment.

Freehold land and property (as a class of asset), is carried at revalued amount, less accumulated depreciation. Revaluations are carried out whenever the carrying value is considered to have departed materially from fair value. Valuations are based on open market value.

Depreciation is calculated so as to write off the cost of an asset (less its estimated residual value), over the useful economic life of the asset as follows:-

- Freehold land and property at valuation - 2% straight line
- Motor vehicles - 25% reducing balance.
- Fixtures, fittings and equipment - 20% straight line.
- Computer equipment - 25% straight line.

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

3. Principal accounting policies *(continued)*

Tangible fixed assets *(continued)*

Residual values are reassessed at the end of each accounting period, and assets are reviewed on an annual basis for any indicators of impairment.

No depreciation is charged in the year of disposal.

Assets held under finance leases are depreciated over the shorter of the period of the leases and the estimated useful economic lives of the assets.

Inventories

Inventories are valued at the lower of cost and estimated selling price (less costs to sell). An annual impairment review is carried out, and adjustments are made to the carrying value where necessary (i.e. to provide for obsolete or slow-moving items). Cost is calculated using the first-in, first-out basis of valuation.

Leased assets

Leases are classified as finance leases when substantially all the risks and rewards of ownership of the asset have transferred to the company; all other leases are classified as operating leases. Assets held under finance leases are capitalised in the statement of financial position and depreciated over the shorter of the lease term, or their useful economic lives. The assets are recorded at the lower of their fair value and the present value of the minimum lease payments, at the inception of the lease. The capital elements of future obligations under finance leases are included within creditors in the statement of financial position, and analysed between current and non-current amounts. The interest elements of future obligations under finance leases are charged to the statement of income and retained earnings over the period of the leases and represent a constant proportion of the balance of the capital repayments outstanding.

Net operating lease rental costs (after adjusting for any lease incentives) are charged to the profit and loss account in equal annual amounts over the period of the lease.

Deferred tax

In accordance with the requirements of FRS 102, deferred tax is provided in full using the liability method on temporary differences between the tax basis of assets and liabilities, and their carrying amounts in the accounts at the balance sheet date. A deferred tax asset is only recognised to the extent that it is probable that sufficient taxable profits will be available in the future for it to be utilised. Deferred taxation is measured on a non-discounted basis at the tax rates that would apply when the timing differences reverse, based on tax rates and laws that have been enacted - or substantively enacted - by the balance sheet date.

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

3. Principal accounting policies *(continued)*

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the director's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the income statement as they become payable, in accordance with the rules of the scheme. Liabilities under the scheme at the balance sheet date are shown under 'Creditors: Amounts falling due within one year'.

Going concern

The financial statements have not been prepared on a going concern basis. The company ceased to trade on 14 December 2018, and the director plans to close the company within 12 months of the balance sheet date. All assets have been written down to recoverable value, and all identifiable assets and liabilities are shown as current.

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

	<u>28 Feb 19</u>	<u>Year ended 31 Dec 17</u>
4. <u>Profit on ordinary activities before taxation</u>	£	£
This is stated after crediting the following items:		
Profit on disposal of fixed assets	313,511	-
Sundry income (<i>released accrual for software support</i>)	<u>-</u>	<u>8,808</u>
	<u>28 Feb 19</u>	<u>Year ended 31 Dec 17</u>
5. <u>Directors and employees</u>	<u>Number</u>	<u>Number</u>
The company's average number of employees during the period was	<u>11</u>	<u>12</u>
	<u>28 Feb 19</u>	<u>Year ended 31 Dec 17</u>
6. <u>Dividends</u>	£	£
Dividends for which the company became liable during the period:		
Dividends paid	<u>29,820</u>	<u>7,600</u>

A J PLANT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

7. <u>Property, plant and equipment</u>	<u>Freehold land and property</u>	<u>Fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost / valuation</u>					
At 1 January 2018	900,000	109,096	36,821	2,243	1,048,160
Disposals	(900,000)	(109,096)	(36,821)	(2,243)	(1,048,160)
At 28 February 2019	-	-	-	-	-
<u>Depreciation</u>					
At 1 January 2018	13,000	94,306	14,546	1,819	123,671
Disposals	(13,000)	(94,306)	(14,546)	(1,819)	(123,671)
At 28 February 2019	-	-	-	-	-
<u>Net book value</u>					
At 28 February 2019	-	-	-	-	-
At 1 January 2018	887,000	14,790	22,275	424	924,489

A policy of revaluation was adopted in respect of freehold land and property. It was valued at £900,000 on 31 December 2016 by Miss A J Plant. The valuation was based on open market value. The revaluation adjustment was cancelled in the period under review when the asset was sold.

	<u>28 Feb 19</u>	<u>31 Dec 17</u>
	£	£
<u>Historical cost equivalents (if the asset had not been revalued)</u>		
Historical cost	-	565,568
Cumulative depreciation based on historical cost	-	(55,146)
Carrying amount in the balance sheet	-	510,422

Full provision has been made for the tax effect of selling the revalued asset at its original revalued amount (see note 13).

Tangible fixed assets with a carrying value of £Nil (2017: £924,489) were pledged as security for the company's liabilities.

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

	<u>28 Feb 19</u>	<u>31 Dec 17</u>
	£	£
8. Debtors		
Trade debtors	7,734	2,928
Value added tax	4,476	-
Prepayments and accrued income	<u>24,448</u>	<u>8,122</u>
	<u>36,658</u>	<u>11,050</u>
 9. Creditors: amounts falling due within one year		
Trade creditors	17,567	97,504
Bank overdraft	-	43,405
Bank loans	-	44,534
Finance lease obligations	-	7,677
Director's current account (see note 16)	13,986	11,889
Accruals and deferred income	16,520	31,847
Pension payments due	-	120
Corporation tax	53,206	7,800
Other taxation and social security	1,298	7,539
Wages creditor	-	9,753
Other creditors	75	-
	<u>102,652</u>	<u>262,068</u>
 10. Creditors: amounts falling due after more than one year		
Bank loans	-	287,963
Finance lease obligations	-	14,038
	<u>-</u>	<u>302,001</u>
 <u>Amounts included above that fall due beyond five years:</u>		
Payable by instalments	<u>-</u>	<u>161,421</u>
 11. Secured creditors		
Creditors include the following secured liabilities:		
Creditors falling due within one year	-	71,764
Creditors falling due after more than one year	-	37,021
	<u>-</u>	<u>108,785</u>

The bank loan and overdraft are secured against the assets of the company. The finance lease obligations are secured against the assets to which they relate.

A J PLANT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

	<u>Deferred tax</u>	<u>Total</u>
	£	£
12. <u>Provisions for liabilities</u>		
At 1 January 2018	25,302	25,302
Released to profit and loss reserve	(1,354)	(1,354)
Released to revaluation reserve	(23,948)	(23,948)
At 28 February 2019	<u>-</u>	<u>-</u>
	<u>28 Feb 19</u>	<u>31 Dec 17</u>
	£	£
<u>Deferred taxation</u>		
Accelerated capital allowances	-	1,354
Freehold land and property	-	23,948
	<u>-</u>	<u>25,302</u>

	<u>Total</u>
	£
13. <u>Revaluation reserve</u>	
At 1 January 2018	351,654
Movement on deferred tax	23,948
Transfer to profit and loss reserve	(375,602)
At 28 February 2019	<u>-</u>

Tax treatment

The transfer to profit and loss reserve represents the release of the revaluation surplus brought forward, due to the sale of the freehold property. The potential tax liability previously shown as a deferred tax provision (recognised in the revaluation reserve) has now crystallised, and is provided in full as part of the company's corporation tax provision, charged to the profit and loss reserve.

14. Guarantees and financial commitments

Leasing commitments

At the balance sheet date, the company had total commitments under non-cancellable operating leases that were due to expire as follows:

	<u>28 Feb 19</u>	<u>31 Dec 17</u>
	£	£
Not later than one year	-	-
Later than one year and not later than five years	-	399
	<u>-</u>	<u>399</u>
Lease payments recognised as an expense	<u>454</u>	<u>8,251</u>

A J PLANT LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

14. Guarantees and financial commitments *(continued)*

Pensions

The company operates a stakeholder defined contribution pension scheme for the benefit of its officers and employees. The assets of the scheme are administered by an independent pensions provider.

Pension payments recognised as an expense during the period amounted to £161,563 (2017: £1,341).

The outstanding contributions at the balance sheet date amounted to £Nil (2017: £120), and are included within 'Creditors: amounts falling due within one year'.

Company guarantees

In the previous year, the company pledged its freehold land and property as security for amounts owed to its principal supplier.

15. Director's advances, credits and guarantees

Advances and credits

During the period, the director loaned a further £50,000 to the company, which was repaid by the balance sheet date.

16. Related party transactions

Dividends

During the period, the company became liable for the following dividends to its related parties:

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Nature of related party</u>	£	£	£
Director	<u>29,820</u>	<u>-</u>	<u>29,820</u>

A J PLANT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 JANUARY 2018 TO 28 FEBRUARY 2019

(continued)

16. Related party transactions (continued)

Transactions with directors

The following is a summary of the director's transactions with the company during the period, and the balance outstanding at the balance sheet date.

	<u>Miss A J Plant</u>	<u>Total</u>
	£	£
Balance due to the director at 1 January 2018	11,889	11,889
Loan advanced by the director to the company	50,000	50,000
Payments on behalf of the director	(7,728)	(7,728)
Advances made to the director	(58,000)	(58,000)
Company liabilities met by the director	1,925	1,925
Dividends paid by way of credit to director's loan account	15,900	15,900
Balance due to the director at 28 February 2019	<u>13,986</u>	<u>13,986</u>
	<u>28 Feb 19</u>	<u>31 Dec 17</u>
	£	£
Director's remuneration	<u>20,730</u>	<u>18,333</u>

17. Post balance sheet events

In December 2018, the company ceased to trade, and the director intends to close the company and strike it from the register.