

Company Registration No. 07013170 (England and Wales)

MJB Excavation & Plant Hire Ltd
Financial Statements
for the year ended 31 August 2017
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MJB Excavation & Plant Hire Ltd

Company information

Director	M J Berrett
Company number	07013170
Registered office	North Dean Business Park Stainland Road Halifax HX4 8LR
Accountants	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB

MJB Excavation & Plant Hire Ltd

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MJB Excavation & Plant Hire Ltd

Balance sheet as at 31 August 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			30,016		40,012
Tangible assets	4		1,487,168		1,188,437
Current assets					
Stocks		44,369		42,256	
Debtors	5	458,070		322,477	
Cash at bank and in hand		-		30,168	
		502,439		394,901	
Creditors: amounts falling due within one year	6	(752,221)		(442,886)	
Net current liabilities			(249,782)		(47,985)
Total assets less current liabilities			1,267,402		1,180,464
Creditors: amounts falling due after more than one year	7		(749,370)		(619,550)
Provisions for liabilities	8		-		(61,902)
Net assets			518,032		499,012
Capital and reserves					
Called up share capital	9		100		100
Capital redemption reserve			188,736		188,736
Profit and loss reserves			329,196		310,176
Total equity			518,032		499,012

MJB Excavation & Plant Hire Ltd

Balance sheet (continued)

as at 31 August 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 25 September 2017



M J Berrett
Director

Company Registration No. 07013170

MJB Excavation & Plant Hire Ltd

Statement of changes in equity for the year ended 31 August 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 September 2015		100	22,100	430,542	452,742
Year ended 31 August 2016:					
Profit and total comprehensive income for the year		-	-	70,770	70,770
Dividends		-	-	(24,500)	(24,500)
Redemption of shares	9	-	166,636	-	166,636
Transfers		-	-	(166,636)	(166,636)
Balance at 31 August 2016		100	188,736	310,176	499,012
Year ended 31 August 2017:					
Profit and total comprehensive income for the year		-	-	69,020	69,020
Dividends		-	-	(50,000)	(50,000)
Balance at 31 August 2017		100	188,736	329,196	518,032

MJB Excavation & Plant Hire Ltd

Notes to the financial statements for the year ended 31 August 2017

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS102

These financial statements for the year ended 31 August 2017 are the first financial statements of MJB Excavation & Plant Hire Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised on performance of contractual service obligations where a right to consideration is due.

Intangible fixed assets - goodwill

Goodwill is written off in equal instalments over its estimated useful economic life.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

MJB Excavation & Plant Hire Ltd

Notes to the financial statements (continued)

for the year ended 31 August 2017

1 Accounting policies

(continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2016 and 31 August 2017	100,000
Amortisation and impairment	
At 1 September 2016	59,988
Amortisation charged for the year	9,996
At 31 August 2017	69,984
Carrying amount	
At 31 August 2017	30,016
At 31 August 2016	40,012

MJB Excavation & Plant Hire Ltd

Notes to the financial statements (continued) for the year ended 31 August 2017

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2016	1,569,663	8,280	90,887	1,668,830
Additions	840,874	-	-	840,874
Disposals	(321,850)	-	(33,000)	(354,850)
At 31 August 2017	2,088,687	8,280	57,887	2,154,854
Depreciation and impairment				
At 1 September 2016	446,800	1,060	32,533	480,393
Depreciation charged in the year	365,099	1,891	14,585	381,575
Eliminated in respect of disposals	(178,298)	-	(15,984)	(194,282)
At 31 August 2017	633,601	2,951	31,134	667,686
Carrying amount				
At 31 August 2017	1,455,086	5,329	26,753	1,487,168
At 31 August 2016	1,122,863	7,220	58,354	1,188,437

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	365,668	293,322
Other debtors	-	11,822
Prepayments and accrued income	92,402	17,333
	458,070	322,477

MJB Excavation & Plant Hire Ltd

Notes to the financial statements (continued)

for the year ended 31 August 2017

6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		94,771	4,173
Obligations under finance leases		304,481	220,164
Trade creditors		224,679	194,390
Amounts due to group undertakings		64,789	-
Other taxation and social security		21,182	800
Other creditors		7,752	-
Accruals and deferred income		34,567	23,359
		<u>752,221</u>	<u>442,886</u>

Obligations under hire purchase contracts are secured on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		44,643	48,905
Obligations under finance leases		626,481	364,235
Other borrowings		-	141,989
Other creditors		78,246	64,421
		<u>749,370</u>	<u>619,550</u>

Obligations under hire purchase contracts are secured on the assets to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>28,579</u>	<u>34,046</u>
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8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>-</u>	<u>61,902</u>

MJB Excavation & Plant Hire Ltd

Notes to the financial statements (continued) for the year ended 31 August 2017

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 A Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Financial commitments, guarantees and contingent liabilities

As security for group borrowing, the company's bankers hold an unlimited cross guarantee given by the holding company and its subsidiary. The total of secured borrowings at 31 August 2017 is £801,741 (2016: £735,663).

11 Parent company

The ultimate parent undertaking is North Dean Holdings Limited, a company registered in England and Wales.

12 Company information

MJB Excavation & Plant Hire Ltd is a private company limited by shares incorporated in England and Wales. The registered office is North Dean Business Park, Stainland Road, Halifax, HX4 8LR.