

**MJB Excavation & Plant Hire Ltd**  
**Financial Statements**  
**for the year ended 31 August 2019**  
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# **MJB Excavation & Plant Hire Ltd**

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# MJB Excavation & Plant Hire Ltd

## Statement of financial position

as at 31 August 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets			10,024		20,020
Tangible assets	4		2,062,925		1,626,312
			<u>2,072,949</u>		<u>1,646,332</u>
<b>Current assets</b>					
Stocks		15,020		46,588	
Debtors	5	561,431		445,257	
Cash at bank and in hand		2,061		2,461	
		<u>578,512</u>		<u>494,306</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(822,887)</u>		<u>(792,493)</u>	
<b>Net current liabilities</b>			<u>(244,375)</u>		<u>(298,187)</u>
<b>Total assets less current liabilities</b>			1,828,574		1,348,145
<b>Creditors: amounts falling due after more than one year</b>	7		(1,012,936)		(740,674)
<b>Provisions for liabilities</b>	8		<u>(100,000)</u>		<u>-</u>
<b>Net assets</b>			<u>715,638</u>		<u>607,471</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Capital redemption reserve			188,736		188,736
Profit and loss reserves			<u>526,802</u>		<u>418,635</u>
<b>Total equity</b>			<u>715,638</u>		<u>607,471</u>

**MJB Excavation & Plant Hire Ltd**

**Statement of financial position (continued)**  
**as at 31 August 2019**

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The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2019 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 8 October 2019



**M J Berrett**  
**Director**

**Company Registration No. 07013170**

# **MJB Excavation & Plant Hire Ltd**

## **Notes to the financial statements for the year ended 31 August 2019**

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### **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.

#### **Turnover**

Turnover represents 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.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

# MJB Excavation & Plant Hire Ltd

## Notes to the financial statements (continued) for the year ended 31 August 2019

### 1 Accounting policies

(continued)

#### 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss 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 6 (2018 - 4).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 September 2018 and 31 August 2019	100,000
<b>Amortisation and impairment</b>	
At 1 September 2018	79,980
Amortisation charged for the year	9,996
At 31 August 2019	89,976
<b>Carrying amount</b>	
At 31 August 2019	10,024
At 31 August 2018	20,020

# MJB Excavation & Plant Hire Ltd

## Notes to the financial statements (continued)

for the year ended 31 August 2019

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2018	2,537,547	8,280	128,812	2,674,639
Additions	1,158,002	-	9,958	1,167,960
Disposals	(441,450)	-	-	(441,450)
At 31 August 2019	3,254,099	8,280	138,770	3,401,149
<b>Depreciation and impairment</b>				
At 1 September 2018	1,028,285	4,283	15,759	1,048,327
Depreciation charged in the year	503,732	997	30,754	535,483
Eliminated in respect of disposals	(245,586)	-	-	(245,586)
At 31 August 2019	1,286,431	5,280	46,513	1,338,224
<b>Carrying amount</b>				
At 31 August 2019	1,967,668	3,000	92,257	2,062,925
At 31 August 2018	1,509,262	3,997	113,053	1,626,312

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	513,107	398,595
Other debtors	2,248	4,337
Prepayments and accrued income	46,076	42,325
	561,431	445,257

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loan and overdraft	5,887	32,775
Obligations under finance leases	509,304	384,031
Trade creditors	204,758	198,463
Amounts due to group undertakings	-	119,209
Other taxation and social security	26,018	804
Other creditors	1,057	20,685
Accruals and deferred income	75,863	36,526
	822,887	792,493

Obligations under hire purchase contracts are secured. The bank loan is secured

# MJB Excavation & Plant Hire Ltd

## Notes to the financial statements (continued)

for the year ended 31 August 2019

### 7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loan	38,475	41,919
Obligations under finance leases	974,461	698,755
	<u>1,012,936</u>	<u>740,674</u>

Obligations under hire purchase contracts are secured. The bank loan is secured.

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

Payable by instalments	<u>62,237</u>	<u>45,584</u>
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### 8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>100,000</u>	<u>-</u>

### 9 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 A Ordinary shares of £1 each	<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 2019 is £866,548 (2018: £835,811).

### 11 Parent company

The parent company is North Dean Holdings Limited and its registered office is North Dean Business Park, Stainland Road, Halifax, HX4 8LR.

### 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.