

Company registration number 07182440 (England and Wales)

K M PLANT HIRE & GROUNDWORKS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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K M PLANT HIRE & GROUNDWORKS LIMITED

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K M PLANT HIRE & GROUNDWORKS LIMITED**BALANCE SHEET
AS AT 5 APRIL 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	91,866	141,775
Current assets			
Stocks		420,000	300,000
Debtors	4	1,195,924	864,793
Cash at bank and in hand		116,639	413,257
		<u>1,732,563</u>	<u>1,578,050</u>
Creditors: amounts falling due within one year	5	<u>(636,730)</u>	<u>(530,676)</u>
Net current assets		<u>1,095,833</u>	<u>1,047,374</u>
Total assets less current liabilities		<u>1,187,699</u>	<u>1,189,149</u>
Creditors: amounts falling due after more than one year	6	(312,916)	(394,967)
Provisions for liabilities		<u>(22,175)</u>	<u>(77,594)</u>
Net assets		<u>852,608</u>	<u>716,588</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss reserves		<u>852,606</u>	<u>716,586</u>
Total equity		<u>852,608</u>	<u>716,588</u>

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

For the financial year ended 5 April 2023 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 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 19 December 2023

Mr K L Lynch
Director

Company Registration No. 07182440

K M PLANT HIRE & GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Company information

K M Plant Hire & Groundworks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Merlin House, Langstone Business Park, Priory Drive, Langstone, Newport, NP18 2HJ.

1.1 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. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

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 equipment	15% reducing balance
Computers	15% reducing balance
Motor vehicles	20% reducing balance

K M PLANT HIRE & GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Stocks

Long-term contract balances classified under the balance sheet heading of "Stocks" are stated at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

Work in progress represents costs incurred on contracts prior to being invoices to the customer.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

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 profit and loss account, 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

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

K M PLANT HIRE & GROUNDWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

1 Accounting policies

(Continued)

1.10 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	6	12
	==	==

K M PLANT HIRE & GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

3 Tangible fixed assets

	Plant and equipment	Computer	Motor vehicles	Total
	£	£	£	£
Cost				
At 6 April 2022	204,944	25,675	101,107	331,726
Additions	2,511	6,485	878	9,874
Disposals	(62,370)	-	-	(62,370)
At 5 April 2023	145,085	32,160	101,985	279,230
Depreciation and impairment				
At 6 April 2022	106,925	12,590	70,436	189,951
Depreciation charged in the year	11,885	2,405	6,251	20,541
Eliminated in respect of disposals	(23,128)	-	-	(23,128)
At 5 April 2023	95,682	14,995	76,687	187,364
Carrying amount				
At 5 April 2023	49,403	17,165	25,298	91,866
At 5 April 2022	98,019	13,085	30,671	141,775

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	624,351	482,667
Corporation tax recoverable	60,000	68,284
Amounts owed by group undertakings	283,083	117,749
Other debtors	228,490	196,093
	1,195,924	864,793

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	97,500	97,500
Trade creditors	352,545	210,357
Amounts owed to group undertakings	50,000	-
Taxation and social security	121,318	131,434
Other creditors	15,367	91,385
	636,730	530,676

K M PLANT HIRE & GROUNDWORKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023****6 Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans and overdrafts	312,916	390,000
Other creditors	-	4,967
	<u>312,916</u>	<u>394,967</u>

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

During the year, the company loaned money to K M Plant Limited. At the year end, the amount owed from K M Plant Limited was £175,591 (2022 - £157,911), this amount is included in debtors: amounts falling due within one year. Mr K Lynch and Mrs M Lynch are directors of both K M Plant Limited and K M Holdings Group Limited.

During the year, the company loaned money to K M Holdings Group Limited. At the year end, the amount owed from K M Holdings Group Limited was £283,083 (2022 - £117,749) this amount is included in debtors: amounts falling due within one year. Mr K Lynch and Mrs M Lynch are directors of both K M Holdings Group Limited and K M Plant & Groundworks Limited.

During the year, the company loaned money from K M Construction and Maintenance Ltd. At the year end, the amount owed to K M Construction and Maintenance Ltd was £50,000; this amount is included in creditors: amounts falling due within one year. Mr K Lynch and Mrs M Lynch are directors of both K M Construction and Maintenance Ltd and K M Plant & Groundworks Limited.

9 Parent company

The parent company is K M Holdings Group Limited, whose registered office address is Merlin House Langstone Business Park, Priory Drive, Langstone, Newport NP18 2HJ, due to them owning 100% of the shares and voting rights as at 16 June 2020.

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.