

COMPANY REGISTRATION NUMBER: NI621723

SN Truck and Plant Limited

Filleted Unaudited Financial Statements

31 March 2022

SN Truck and Plant Limited

Financial Statements

Year ended 31 March 2022

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SN Truck and Plant Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of SN Truck and Plant Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SN Truck and Plant Limited for the year ended 31 March 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of SN Truck and Plant Limited in accordance with the terms of our engagement letter dated 25 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of SN Truck and Plant Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SN Truck and Plant Limited and its director for our work or for this report.

It is your duty to ensure that SN Truck and Plant Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SN Truck and Plant Limited. You consider that SN Truck and Plant Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of SN Truck and Plant Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PATRICK DURKAN & CO Chartered Certified Accountants

Office 8 Springgrowth House Balliniska Road Derry BT48 0GG

29 December 2022

SN Truck and Plant Limited

Statement of Financial Position

31 March 2022

| | | 2022 | 2021 |
|--|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 83,671 | 100,904 |
| Current assets | | | |
| Stocks | | 357,400 | 318,210 |
| Debtors | 6 | 513,781 | 451,659 |
| Cash at bank and in hand | | 569 | 121,133 |
| | | 871,750 | 891,002 |
| Creditors: amounts falling due within one year | 7 | 625,533 | 628,898 |
| Net current assets | | 246,217 | 262,104 |
| Total assets less current liabilities | | 329,888 | 363,008 |
| Creditors: amounts falling due after more than one year | 8 | 59,330 | 129,338 |
| Provisions | | | |
| Taxation including deferred tax | | 21,463 | 28,262 |
| Net assets | | 249,095 | 205,408 |
| Capital and reserves | | | |
| Called up share capital | | 50,000 | 50,000 |
| Profit and loss account | | 199,095 | 155,408 |
| Shareholders funds | | 249,095 | 205,408 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

SN Truck and Plant Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 29 December 2022
, and are signed on behalf of the board by:

Mr Sean Devlin

Director

Company registration number: NI621723

SN Truck and Plant Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Inisclan House, 89 Orchard Road, Strabane, BT82 9QU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Plant & Machinery | - | 25% straight line |
| Motor Vehicles | - | 25% straight line |
| Equipment | - | 25% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2021: 16).

5. Tangible assets

| | Plant and machinery | Motor vehicles | Equipment | Total |
|-------------------------|------------------------|----------------|--------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2021 | 442,935 | 52,971 | 1,947 | 497,853 |
| Additions | 51,491 | — | — | 51,491 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2022 | 494,426 | 52,971 | 1,947 | 549,344 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 April 2021 | 349,058 | 45,970 | 1,921 | 396,949 |
| Charge for the year | 61,697 | 7,001 | 26 | 68,724 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2022 | 410,755 | 52,971 | 1,947 | 465,673 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 March 2022 | 83,671 | — | — | 83,671 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2021 | 93,877 | 7,001 | 26 | 100,904 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2022 | 2021 |
|---------------|----------------|---------|
| | £ | £ |
| Trade debtors | 513,723 | 451,601 |
| Other debtors | 58 | 58 |
| | ----- | ----- |
| | 513,781 | 451,659 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|----------------|---------|
| | £ | £ |
| Bank loans and overdrafts | 364,443 | 300,000 |
| Trade creditors | 66,277 | 61,532 |
| Corporation tax | 29,609 | 20,190 |
| Social security and other taxes | 36,678 | 68,599 |
| Other creditors | 128,526 | 178,577 |
| | ----- | ----- |
| | 625,533 | 628,898 |
| | ----- | ----- |

8. Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|-----------------|---------------|---------|
| | £ | £ |
| Other creditors | 59,330 | 129,338 |
| | ----- | ----- |

9. Director's advances, credits and guarantees

There were no advances, credits or guarantees given to the company on behalf of its director for the year ended 31 March 2022.(Nil ye 31 March 2021)

10. Related party transactions

The company was under the control of Sean Devlin throughout the current period. Mr Devlin is the managing director of the company. At 31st March 2022 the balance on the Director's Current Account was £678 (pe 31 Mar 2021:£Nil). No transactions with related parties were undertaken such as are required to be disclosed under FRS.

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.