

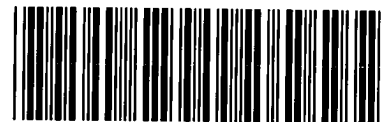
Stewart Plant Sales Limited

Annual report and financial statements

For the year ended 31 December 2016

Company number SC034905

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Stewart Plant Sales Limited

Annual report and financial statements for the year ended 31 December 2016

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Stewart Plant Sales Limited

Strategic report for the year ended 31 December 2016

The directors present their strategic report on the company for the year ended 31 December 2016.

Review of the business

The results for the company show a profit before taxation for the year of £0.37 million (2015: £0.69 million) and sales for the year of £14 million (2015: £17 million). Net assets at the end of the year were £5.0 million (2015: £4.9 million).

The market during 2017 has been extremely competitive, however, we expect results for the full year to be satisfactory.

Principal risks and uncertainties

The main uncertainty facing the business is fluctuating demand for our products.

Key performance indicators (KPI)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied. The directors review and agree policies for managing the above risks and these are summarised below. The directors will revisit the appropriateness of these policies should the company's operations change in size or nature.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company actively maintains short-term debt finance that is designed to ensure the company has sufficient available funds for all needs for the foreseeable future. This consists of bank overdraft and stocking loans.

Stewart Plant Sales Limited

Strategic report for the year ended 31 December 2016 (continued)

Interest rate risk

The company has both interest bearing assets and interest bearing liabilities. The only interest bearing assets are cash balances, which earn interest at variable rates linked to base rates. The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis using bank and other borrowings as agreed by the directors. All borrowings are in sterling.

On behalf of the Board



S K Barker
Director

18 September 2017

Stewart Plant Sales Limited

Directors' report for the year ended 31 December 2016

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

S C J Bryant
D M Donoghue
S K Barker
D Park
R J Bryant
S I Bryant

Dividends

An interim dividend of £6.25 per share (2015: £6.25) was paid on 23 December 2016.

The directors do not recommend the payment of a final dividend (2015: £nil).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Stewart Plant Sales Limited

Directors' report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnity

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board and signed on behalf of the Board



S K Barker
Director

18 September 2017

Stewart Plant Sales Limited

Independent auditors' report to the members of Stewart Plant Sales Limited

Report on the financial statements

Our opinion

In our opinion, Stewart Plant Sales Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Income and Retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Stewart Plant Sales Limited

Independent auditors' report to the members of Stewart Plant Sales Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Stewart Plant Sales Limited

Independent auditors' report to the members of Stewart Plant Sales Limited (continued)

Responsibilities for the financial statements and the audit (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Mark Hoskyns-Abraham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 September 2017

Stewart Plant Sales Limited**Statement of income and retained earnings for the year ended 31 December 2016**

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Turnover (note 4)	13,885	17,153
Cost of sales	<u>(12,157)</u>	<u>(15,141)</u>
Gross profit	1,728	2,012
Administrative expenses	<u>(1,332)</u>	<u>(1,291)</u>
Operating profit (note 5)	396	721
Interest payable and similar expenses	<u>(30)</u>	<u>(27)</u>
Profit before taxation	366	694
Tax on profit (note 8)	<u>(75)</u>	<u>(141)</u>
Profit for the financial year	291	553
Retained earnings at 1 January	4,823	4,395
Dividends paid (note 9)	<u>(125)</u>	<u>(125)</u>
Retained earnings at 31 December	<u>4,989</u>	<u>4,823</u>

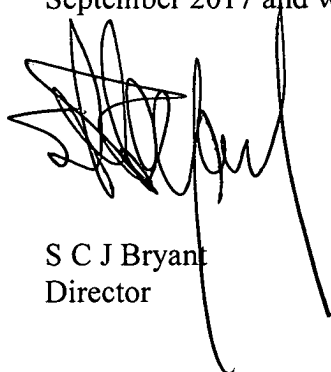
Stewart Plant Sales Limited

Balance sheet as at 31 December 2016

	2016		2015	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed assets				
Tangible assets (note 10)		11		16
Current assets				
Stocks (note 11)	2,044		2,552	
Debtors (note 12)	<u>5,986</u>		<u>5,273</u>	
	8,030		7,825	
Creditors: amounts falling due within one year				
(note 14)	<u>(2,980)</u>		<u>(2,935)</u>	
Net current assets		<u>5,050</u>		<u>4,890</u>
Total assets less current liabilities		<u>5,061</u>		<u>4,906</u>
Provisions for liabilities (note 16)		<u>(29)</u>		<u>(40)</u>
Net assets		<u>5,032</u>		<u>4,866</u>
Capital and reserves				
Called up share capital (note 17)		20		20
Capital redemption reserve		23		23
Profit and loss account		<u>4,989</u>		<u>4,823</u>
Total shareholders' funds		<u>5,032</u>		<u>4,866</u>

The notes on pages 10 to 20 are an integral part of these financial statements.

The financial statements on pages 8 to 20 were approved by the board of directors on 18 September 2017 and were signed on its behalf by:



S C J Bryant
Director

Company registration number SC034905

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016

1 General information

Stewart Plant Sales Limited is a dealer in construction and agricultural machinery trading through a number of branches in the UK. The company is a private limited company incorporated in Scotland and the registered office is 400 Townmill Road, Glasgow, G31 3AR.

2 Statement of compliance

The individual financial statements of Stewart Plant Sales Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Significant accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key source of estimation uncertainty' section of later in this note.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Stewart Plant Sales Limited is a qualifying entity as its results are consolidated into the consolidated financial statements of Scot JCB (Holdings) Limited which are publicly available.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Significant accounting policies (continued)

b) Exemptions for qualifying entities under FRS 102 (continued)

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102; and
- iii) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

c) Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- i) **Useful economic lives of assets**
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect the current physical condition and economic utilisation of the assets. The carrying values of the assets are shown in note 10.
- ii) **Stock valuation**
Stock is assessed annually to reflect current market values taking into account the stock age and condition and the likelihood of selling the items at or above their historic cost. Where necessary provision is made to reduce the carrying value accordingly.
- iii) **Warranty obligations**
Liabilities are recognised in the accounts in the period in which the obligation is established, and are re-assessed annually to reflect the latest estimate of future costs.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Significant accounting policies (continued)

d) Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates which are calculated to write down the cost of the assets over their useful economic lives by annual instalments as follows:

Vehicles	33% reducing balance
Fixtures and fittings	20% and 33% straight line and 25% reducing balance

e) Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is the expenditure incurred in the normal course of business in bringing the item to its present location and condition and in general is determined on a first in first out basis. Net realisable value is the actual or estimated selling price less all further costs to completion, selling and distribution expenses. Where necessary, provision is made for obsolete, slow moving or defective stocks.

Work in progress is valued at the cost of direct materials and labour in bringing the product to its present condition.

f) Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Specific provisions are made in relation to warranty provisions based upon any losses expected to arise from the historical after sales costs.

g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and value added tax

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer.

h) Taxation

The charge for taxation is based on the result for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Significant accounting policies (continued)

i) Taxation (continued)

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

j) Pension costs

The group operates defined contribution pension schemes for its employees, including its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the schemes are charged to the profit and loss account as incurred.

k) Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

l) Financial assets

(i) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise trade, contractual loans and cash on the balance sheet.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Significant accounting policies (continued)

l) Financial assets (continued)

(ii) Recognition and measurement

Loans and trade and other receivables are initially recognised at fair value based on the amounts exchanged and are subsequently carried at amortised cost using the effective interest method, less any provision for impairment. Loans and trade and other receivables are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Financial liabilities

(i) Classification

The Company classifies its financial liabilities as other financial liabilities at amortised cost. The classification depends on the nature of the underlying liabilities, with management determining the classification of financial liabilities at initial recognition.

(ii) Recognition and measurement

Financial liabilities are initially recognised at fair value, and then subsequently at amortised cost using the effective interest rate method.

m) Interest payable and interest receivable

Interest payable and receivable is accounted for on an accruals basis in the profit and loss account.

4 Turnover

Turnover represents the amount derived from the provision of goods and services under the company's principal activity, which is carried out in the UK.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

5 Operating profit

Operating profit is stated after charging/(crediting)

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Depreciation of tangible fixed assets - owned assets	7	7
Services provided by the company's auditors:		
Fees payable for the audit	10	12
Fees payable for other services - tax compliance	1	7
Staff costs (note 6)	1,645	1,675
Profit on sale of tangible fixed assets	(1)	(1)
Operating leases - land and buildings	6	6

6 Staff costs and numbers

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,431	1,459
Social security costs	151	155
Other pension costs	63	61
	<u>1,645</u>	<u>1,675</u>

The average monthly number of employees during the year, including directors, analysed by category, was as follows:

	<u>2016</u>	<u>2015</u>
	<u>Number</u>	<u>Number</u>
Office and management	13	15
Sales and technical	25	23
	<u>38</u>	<u>38</u>

7 Remuneration of directors

The directors did not receive any emoluments in respect of their services to the company (2015: £nil). Emoluments of all directors are borne by Scot JCB Limited.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

8 Tax on profit

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Current tax:		
UK corporation tax	74	142
Adjustments in respect of prior year	-	(2)
Total current tax	<u>74</u>	<u>140</u>
Deferred tax:		
Origination and reversal of timing differences	<u>1</u>	<u>1</u>
Total deferred tax	<u>1</u>	<u>1</u>
Total tax on profit	<u>75</u>	<u>141</u>

The tax assessed for the period is higher than (2015: the same as) the standard effective rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015: 20.25%). The differences are explained below:

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Profit before taxation	366	694
Profit before taxation multiplied by the standard rate in the UK of 20% (2015: 20.25%)	73	141
Effects of:		
Expenses not deductible for tax purposes	2	1
Short term timing differences	-	1
Adjustments to tax charge in respect of prior year	-	(2)
Tax charge for the year	<u>75</u>	<u>141</u>

During the year, a change in the UK Corporation tax rate from 21% to 20% was effective from 1 April 2016.

Further reductions to the UK Corporation tax rate were substantively enacted as part of the Finance (No 2) Act 2016. These reduce the main rate to 19% from 1 April 2017 and 17% from 1 April 2020. The deferred tax assets and liabilities have been updated to reflect the reduction in the rate.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Dividends paid

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Dividends paid of £6.25 per share (2015: £6.25)	<u>125</u>	<u>125</u>

10 Tangible assets

	Vehicles	Fixtures and Fittings	Total
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
COST			
At 1 January 2016	77	44	121
Additions	2	-	2
Disposals	(29)	-	(29)
At 31 December 2016	<u>50</u>	<u>44</u>	<u>94</u>
ACCUMULATED DEPRECIATION			
At 1 January 2016	62	43	105
Charge for year	6	1	7
Disposals	(29)	-	(29)
At 31 December 2016	<u>39</u>	<u>44</u>	<u>83</u>
NET BOOK VALUE			
At 31 December 2016	<u>11</u>	<u>-</u>	<u>11</u>
At 31 December 2015	<u>15</u>	<u>1</u>	<u>16</u>

11 Stocks

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Consumables and goods for resale	1,931	2,510
Work in progress	113	42
	<u>2,044</u>	<u>2,552</u>

There is no significant difference between the replacement cost of the inventory and its carrying amount.

Stock recognised in cost of sales as an expense was £11,359,000 (2015: £14,346,000).

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

12 Debtors

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Trade debtors	2,844	2,590
Deferred tax (note 13)	2	3
Amounts owed by group undertakings	3,106	2,680
Other debtors	34	-
	<u>5,986</u>	<u>5,273</u>

Amounts owed by group undertakings do not accrue interest and are repayable on demand.

13 Deferred tax

The deferred tax asset has arisen as follows:

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Origination and reversal of timing differences (Accelerated capital allowances and other)	<u>2</u>	<u>3</u>
At start of the year	3	4
Deferred tax charge in profit and loss account	<u>(1)</u>	<u>(1)</u>
At end of the year	<u>2</u>	<u>3</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset is recognised in these financial statements.

14 Creditors: amounts falling due within one year

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Bank overdraft and stocking loan	1,835	1,257
Trade creditors	945	1,450
Amounts owed to group undertakings	19	27
Corporation tax	-	42
Other taxation and social security	138	92
Other creditors	29	51
Accruals and deferred income	14	16
	<u>2,980</u>	<u>2,935</u>

Amounts owed to group undertakings do not accrue interest and are repayable on demand.

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

14 Creditors: amounts falling due within one year (continued)

The company has granted a Bond and Floating Charge over all of its assets in favour of Barclays Bank PLC as security for loans advanced to the group.

15 Contingent liability

The company has guaranteed the overdrafts of its parent and all fellow subsidiary companies.

16 Provisions for liabilities

Warranty and returns provisions

	<u>£'000</u>
At 1 January 2016	40
Charged in the year	29
Utilised / released in the year	(40)
At 31 December 2016	<u>29</u>

17 Called up share capital

The authorised, allotted, called up and fully paid share capital at 31 December 2015 and 31 December 2016 was as follows:

	<u>£'000</u>
Authorised, allotted, called up and fully paid 20,000 ordinary shares of £1 each	<u>20</u>

18 Operating lease commitments

At 31 December the company had future minimum lease payments under non-cancellable operating leases relating to land and buildings as follows:

	<u>2016</u>	<u>2015</u>
	<u>£'000</u>	<u>£'000</u>
Not later than one year	-	-
Between two and five years	1	1
After five years	<u>273</u>	<u>279</u>
	<u>274</u>	<u>280</u>

Stewart Plant Sales Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

19 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund and the company's contributions to the scheme are shown in the pension charge in note 6. No contributions (2015: £nil) were payable to the fund at year end.

20 Related party disclosures

Balances due to and from group undertakings are included in notes 12 and 14. The company has taken advantage of the exemptions to disclose group transactions as conferred by Section 33.1A of FRS 102.

21 Ultimate parent company and controlling party

The immediate parent undertaking is Scot JCB (Holdings) Limited.

The company is ultimately controlled by S C J Bryant, as the controlling shareholder of Scot JCB (Holdings) Limited, a company incorporated in the United Kingdom.

Scot JCB (Holdings) Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Scot JCB (Holdings) Limited financial statements can be obtained from its registered office at Townmill Road, Glasgow G31 3AR.