

COMPANY REGISTRATION NUMBER 01056494

COPPARD PLANT HIRE LIMITED

FINANCIAL STATEMENTS

30 JUNE 2012



NICOLAOU DEARLE (AUDIT) LLP
Chartered Accountants & Statutory Auditor
13 Highpoint Business Village,
Henwood, Ashford, Kent
TN24 8DH

COPPARD PLANT HIRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

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COPPARD PLANT HIRE LIMITED

COMPANY INFORMATION

The board of directors

D B Coppard Esq
J T Coppard Esq
Mrs C T Coppard

Company secretary

Mrs C T Coppard

Registered office

Wraysbury
Crowborough Hill
Crowborough
East Sussex
TN6 2JE

Auditor

Nicolaou Dearle (Audit) LLP
Chartered Accountants
& Statutory Auditor
13 Highpoint Business Village,
Henwood, Ashford, Kent.
TN24 8DH

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of hire of machinery and general contracting. The results for the year are set out on page 6

Following the rationalisation of the organisation towards the end of the previous financial year, with the acquisition of the assets and business of the company's subsidiary, George Sands & Company Ltd, into Coppard Plant Hire Limited, the company has continued to report very strong results and a robust asset position. Overall turnover for the organisation has increased by over 8% to nearly £9million and the fact that corresponding gross profit and operating profit levels have not changed significantly is indicative of the highly competitive and difficult market that has been evident in recent years. The company has continued with a cautious approach to its dividend policy, choosing to retain most of its profits within the company, further strengthening its Balance Sheet position and capacity for further investment as opportunities arise. Net Assets have consequently risen by a further 10% to an amount corresponding to over 70% of annual turnover.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £815,994. Particulars of dividends paid are detailed in note 11 to the financial statements.

FINANCIAL INSTRUMENTS

The Company has no loans or overdrafts and the majority of sales and purchases are undertaken in sterling with UK customers and suppliers. Some of the Company's transactions with its customers and suppliers are denominated in euros and are translated into sterling at the prevailing rate of exchange ruling at the date of the transaction and are not hedged.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or its profit for the year.

The Company's financial instrument risk is therefore considered to be negligible.

DIRECTORS

The directors who served the company during the year were as follows:

D B Coppard Esq
J T Coppard Esq
Mrs C T Coppard

FIXED ASSETS

As at 30 June 2012 the directors consider the book value of the freehold property to be significantly lower than the market value.

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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. They 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 so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>795</u>	<u>2,270</u>

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT *(continued)*

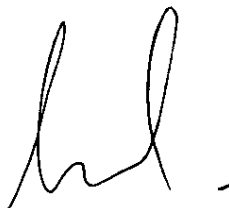
YEAR ENDED 30 JUNE 2012

AUDITOR

Nicolaou Dearle (Audit) LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Wraysbury
Crowborough Hill
Crowborough
East Sussex
TN6 2JE

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'MRS C T COPPARD', written over a horizontal line.

MRS C T COPPARD
Company Secretary

Approved by the directors on 13 November 2012

COPPARD PLANT HIRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COPPARD PLANT HIRE LIMITED

YEAR ENDED 30 JUNE 2012

We have audited the financial statements of Coppard Plant Hire Limited for the year ended 30 June 2012. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COPPARD PLANT HIRE LIMITED


INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COPPARD PLANT HIRE LIMITED *(continued)*

YEAR ENDED 30 JUNE 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



ROBIN J H DEARLE (Senior Statutory Auditor)

For and on behalf of

NICOLAOU DEARLE (AUDIT) LLP

Chartered Accountants & Statutory Auditor

13 Highpoint Business Village,

Henwood, Ashford, Kent

TN24 8DH

13 November 2012

COPPARD PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2012

	Note	2012		2011
		£	£	£
TURNOVER	2			
Continuing operations		8,930,732		8,082,220
Acquisitions		<u>-</u>		<u>7,521</u>
			8,930,732	8,089,741
Cost of sales	3		<u>(6,938,987)</u>	<u>(6,185,893)</u>
GROSS PROFIT			1,991,745	1,903,848
Net operating expenses	3		<u>900,627</u>	<u>851,377</u>
OPERATING PROFIT:	5			
Continuing operations		1,091,118		1,051,522
Acquisitions		<u>-</u>		<u>949</u>
			1,091,118	1,052,471
Income from shares in group undertakings	8		-	963,258
Interest receivable			8,456	2,116
Amounts written off investments	9		-	(263,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,099,574	1,754,845
Tax on profit on ordinary activities	10		283,580	285,063
PROFIT FOR THE FINANCIAL YEAR			<u>815,994</u>	<u>1,469,782</u>

All of the activities of the company are classed as continuing

The notes on pages 11 to 22 form part of these financial statements

COPPARD PLANT HIRE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 JUNE 2012

	2012	2011
	£	£
Profit for the financial year attributable to the shareholders	815,994	1,469,782
Unrealised profit on revaluation of Investments brought forward	<u>88,125</u>	<u>11,875</u>
Total gains and losses recognised since the last annual report	<u>904,119</u>	<u>1,481,657</u>

The notes on pages 11 to 22 form part of these financial statements.

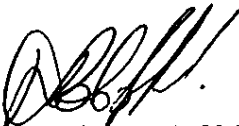
COPPARD PLANT HIRE LIMITED

BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	12	11,970	15,388
Tangible assets	13	3,823,008	3,565,128
Investments	14	582,000	493,875
		<u>4,416,978</u>	<u>4,074,391</u>
CURRENT ASSETS			
Stocks	15	42,049	48,001
Debtors	16	1,779,862	1,202,494
Cash at bank		1,830,329	2,031,644
		<u>3,652,240</u>	<u>3,282,139</u>
CREDITORS: Amounts falling due within one year			
	17	1,665,577	1,480,927
NET CURRENT ASSETS		<u>1,986,663</u>	<u>1,801,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,403,641</u>	<u>5,875,603</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	18	6,031	82,112
		<u>6,397,610</u>	<u>5,793,491</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	100,000	100,000
Investments revaluation reserve	23	(11,501)	(99,626)
Profit and loss account	24	6,309,111	5,793,117
SHAREHOLDERS' FUNDS	25	<u>6,397,610</u>	<u>5,793,491</u>

These financial statements were approved by the directors and authorised for issue on 13 November 2012, and are signed on their behalf by.


D B COPPARD ESQ
Director

Company Registration Number 01056494

The notes on pages 11 to 22 form part of these financial statements

COPPARD PLANT HIRE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	26	1,822,911	1,942,064
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	26	8,456	965,374
TAXATION	26	(388,957)	(81,190)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	26	(1,343,725)	(1,183,503)
EQUITY DIVIDENDS PAID		(300,000)	(150,000)
(DECREASE)/INCREASE IN CASH	26	<u>(201,315)</u>	<u>1,492,745</u>

The notes on pages 11 to 22 form part of these financial statements.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20% straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	- 2% reducing balance basis
Leasehold Costs	- over the period of the lease
Plant & Machinery	- 25% & 20% straight line basis
Computers & Equipment	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Investment properties

Investment property is property held to earn rentals and capital appreciation which is not occupied by the company. Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	8,872,079	8,022,286
Europe	58,653	67,455
	<u>8,930,732</u>	<u>8,089,741</u>

3. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES

	Continuing operations £	Acquired operations £	Total £
YEAR ENDED 30 JUNE 2012			
Cost of sales	<u>6,938,987</u>	-	<u>6,938,987</u>
Administrative expenses	939,759	-	939,759
Other operating income (Note 4)	(39,132)	-	(39,132)
Net operating expenses	<u>900,627</u>	-	<u>900,627</u>
YEAR ENDED 30 JUNE 2011			
Turnover	8,082,220	7,521	8,089,741
Cost of sales	6,180,142	5,751	6,185,893
Gross profit	<u>1,902,078</u>	<u>1,770</u>	<u>1,903,848</u>
Administrative expenses	882,741	821	883,562
Other operating income (Note 4)	(32,185)	-	(32,185)
Net operating expenses	<u>850,556</u>	<u>821</u>	<u>851,377</u>
Operating profit	<u>1,051,522</u>	<u>949</u>	<u>1,052,471</u>

4. OTHER OPERATING INCOME

	2012 £	2011 £
Rent receivable	38,828	31,863
Other operating income	304	322
	<u>39,132</u>	<u>32,185</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

5. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Amortisation of intangible assets	3,418	900
Depreciation of owned fixed assets	1,222,497	1,250,882
Profit on disposal of fixed assets	(136,652)	(148,315)
Auditor's remuneration		
- as auditor	10,000	9,050
Operating lease costs		
- Plant and equipment	<u>118,404</u>	<u>96,448</u>

6. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Number of production staff	46	40
Number of administrative staff	12	11
Number of management staff	3	3
	<u>61</u>	<u>54</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	1,635,702	1,464,155
Social security costs	171,751	146,016
Other pension costs	472	1,636
	<u>1,807,925</u>	<u>1,611,807</u>

7. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>94,906</u>	<u>79,778</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>-</u>	<u>2</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

8. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2012 £	2011 £
Income from group undertakings	—	<u>963,258</u>

9. AMOUNTS WRITTEN OFF INVESTMENTS

	2012 £	2011 £
Amount written off investments	—	<u>263,000</u>

10. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 25.42% (2011 - 27.50%)	<u>359,661</u>	<u>375,020</u>
Total current tax	<u>359,661</u>	<u>375,020</u>
Deferred tax		
Origination and reversal of timing differences	<u>(76,081)</u>	<u>(89,957)</u>
Tax on profit on ordinary activities	<u>283,580</u>	<u>285,063</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25.42% (2011 - 27.50%).

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>1,099,574</u>	<u>1,754,845</u>
Profit on ordinary activities by rate of tax	279,512	482,582
Expenses not deductible for tax purposes	4,222	74,345
Capital allowances for period in excess of depreciation	75,928	82,969
Rounding on tax charge	(1)	20
Income from group undertakings (not taxable)	-	(264,896)
Total current tax (note 10(a))	<u>359,661</u>	<u>375,020</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

11. DIVIDENDS

Equity dividends	2012	2011
	£	£
Paid during the year		
Dividends on equity shares	<u>300,000</u>	<u>150,000</u>

12. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2011 and 30 June 2012	<u>17,088</u>
AMORTISATION	
At 1 July 2011	1,700
Charge for the year	<u>3,418</u>
At 30 June 2012	<u>5,118</u>
NET BOOK VALUE	
At 30 June 2012	<u>11,970</u>
At 30 June 2011	<u>15,388</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

13. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Costs £	Plant & Machinery £	Computers & Equipment £	Motor Vehicles £	Total £
COST						
At 1 Jul 2011	496,322	4,350	11,131,287	72,828	354,437	12,059,224
Additions	474,041	-	1,003,792	-	24,177	1,502,010
Disposals	-	(4,350)	(351,434)	-	(7,756)	(363,540)
At 30 Jun 2012	<u>970,363</u>	<u>-</u>	<u>11,783,645</u>	<u>72,828</u>	<u>370,858</u>	<u>13,197,694</u>
DEPRECIATION						
At 1 Jul 2011	54,061	2,900	8,150,083	47,568	239,484	8,494,096
Charge for the year	4,588	1,450	1,180,508	5,200	30,751	1,222,497
On disposals	-	(4,350)	(331,210)	-	(6,347)	(341,907)
At 30 Jun 2012	<u>58,649</u>	<u>-</u>	<u>8,999,381</u>	<u>52,768</u>	<u>263,888</u>	<u>9,374,686</u>
NET BOOK VALUE						
At 30 Jun 2012	<u>911,714</u>	<u>-</u>	<u>2,784,264</u>	<u>20,060</u>	<u>106,970</u>	<u>3,823,008</u>
At 30 Jun 2011	442,261	1,450	2,981,204	25,260	114,953	3,565,128

14. INVESTMENTS

	Shares in group undertakings £	Investment Properties £	Total £
COST OR VALUATION			
At 1 July 2011	394,776	486,875	881,651
Revaluations	-	88,125	88,125
At 30 June 2012	<u>394,776</u>	<u>575,000</u>	<u>969,776</u>
AMOUNTS WRITTEN OFF			
At 1 July 2011 and 30 June 2012	387,776	-	387,776
NET BOOK VALUE			
At 30 June 2012	<u>7,000</u>	<u>575,000</u>	<u>582,000</u>
At 30 June 2011	7,000	486,875	493,875

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

14. INVESTMENTS *(continued)*

The investment properties were revalued on 30 June 2012 by D B Coppard Esq , a director, on the basis of open market value for existing use (cost £586,502)

The company owns 100% of the issued share capital of the companies listed below

	2012 £	2011 £
Aggregate capital and reserves		
George Sands & Company Limited	7,000	7,000
Profit and (loss) for the year		
George Sands & Company Limited	-	59,058

15. STOCKS

	2012 £	2011 £
Stock	<u>42,049</u>	<u>48,001</u>

16. DEBTORS

	2012 £	2011 £
Trade debtors	1,461,634	1,011,034
Other debtors	190,158	54,709
Prepayments and accrued income	128,070	136,751
	<u>1,779,862</u>	<u>1,202,494</u>

The debtors above include the following amounts falling due after more than one year

	2012 £	2011 £
Trade debtors	<u>-</u>	<u>6,978</u>

17. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	833,073	840,176
Amounts owed to group undertakings	7,000	7,000
Corporation tax	359,660	388,956
Other taxation and social security	215,761	137,830
Other creditors	18,875	19,521
Accruals and deferred income	231,208	87,444
	<u>1,665,577</u>	<u>1,480,927</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

18. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	82,112	172,069
Profit and loss account movement arising during the year	<u>(76,081)</u>	<u>(89,957)</u>
Provision carried forward	<u>6,031</u>	<u>82,112</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Other timing differences	<u>6,031</u>	<u>82,112</u>
	<u>6,031</u>	<u>82,112</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012 £	2011 £
Operating leases which expire:		
Within 1 year	<u>-</u>	<u>24,500</u>

20. RELATED PARTY TRANSACTIONS

During the year the Company paid rent of £71,400 (2011 £71,400) to D B Coppard Esq in respect of sites used in the Company's business

During the year the Company purchased products and services from George Sands & Company Limited, its subsidiary on an arms length basis totalling nil (2011 £118,313) Rent of nil (2011 £47,500) was paid to George Sands & Company Limited for the use of its land for the storage of plant

The company is controlled by the directors by virtue of their ownership of 100% of the issued ordinary share capital in the company.

21. PENSION COMMITMENTS

The company operates defined contribution pension schemes for its directors and senior employees. The assets of the schemes are administered by trustees in funds independent from those of the company. At the balance sheet date, the amount outstanding was £nil (2011 £Nil)

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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22. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

23. INVESTMENTS REVALUATION RESERVE

	2012	2011
	£	£
Balance brought forward	(99,626)	(111,501)
Net increase/(decrease) in fair value of available-for-sale investments	<u>88,125</u>	<u>11,875</u>
Balance carried forward	<u>(11,501)</u>	<u>(99,626)</u>

24. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	5,793,117	4,473,335
Profit for the financial year	815,994	1,469,782
Equity dividends	<u>(300,000)</u>	<u>(150,000)</u>
Balance carried forward	<u>6,309,111</u>	<u>5,793,117</u>

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	815,994	1,469,782
Equity dividends	(300,000)	(150,000)
Net increase/(decrease) in fair value of available-for-sale investments	<u>88,125</u>	<u>11,875</u>
Net addition to shareholders' funds	<u>604,119</u>	<u>1,331,657</u>
Opening shareholders' funds	5,793,491	4,461,834
Closing shareholders' funds	<u>6,397,610</u>	<u>5,793,491</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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26. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,091,118	1,052,471
Amortisation	3,418	900
Depreciation	1,222,497	1,250,882
Profit on disposal of fixed assets	(136,652)	(148,315)
Decrease/(increase) in stocks	5,952	(8,982)
Increase in debtors	(577,368)	(131,806)
Increase/(decrease) in creditors	213,946	(73,086)
Net cash inflow from operating activities	<u>1,822,911</u>	<u>1,942,064</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Income from group undertakings	-	963,258
Interest received	<u>8,456</u>	<u>2,116</u>
Net cash inflow from returns on investments and servicing of finance	<u>8,456</u>	<u>965,374</u>

TAXATION

	2012 £	2011 £
Taxation	<u>(388,957)</u>	<u>(81,190)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012 £	2011 £
Payments to acquire intangible fixed assets	-	(13,088)
Payments to acquire tangible fixed assets	(1,502,010)	(1,398,984)
Receipts from sale of fixed assets	<u>158,285</u>	<u>228,569</u>
Net cash outflow for capital expenditure and financial investment	<u>(1,343,725)</u>	<u>(1,183,503)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
(Decrease)/Increase in cash in the period	<u>(201,315)</u>	<u>1,492,745</u>
Movement in net funds in the period	<u>(201,315)</u>	<u>1,492,745</u>
Net funds at 1 July 2011	<u>2,031,644</u>	<u>538,899</u>
Net funds at 30 June 2012	<u>1,830,329</u>	<u>2,031,644</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

26. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2011 £	Cash flows £	At 30 Jun 2012 £
Net cash			
Cash in hand and at bank	<u>2,031,644</u>	<u>(201,315)</u>	<u>1,830,329</u>
Net funds	<u>2,031,644</u>	<u>(201,315)</u>	<u>1,830,329</u>