

# Cookson Plant Hire Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

30 September 2008

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31/10/2009  
COMPANIES HOUSE

**Cookson Plant Hire Limited  
DIRECTORS' REPORT**

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**DIRECTORS**

J R Cookson  
R A King

**SECRETARY**

K L Dews

**REGISTERED OFFICE**

14A Longbow Close  
Bradley  
Huddersfield  
West Yorkshire  
HD2 1GQ

**BANKERS**

Yorkshire Bank Plc  
High Street  
Leeds  
LS19 7PS

Cookson Plant Hire Limited  
DIRECTORS' REPORT

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The directors submit their report and unaudited financial statements of Cookson Plant Hire Limited for the year ended 30 September 2008.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of plant hire services within the construction industry.

**DIRECTORS**

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

J R Cookson  
R A King

**OWNERSHIP**

On the 1<sup>st</sup> October 2007 the whole of the Company's share capital was acquired by Sandstone Trading Limited.

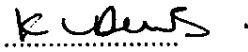
**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board

K L Dews

Company Secretary

  
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27/10/09

Cookson Plant Hire Limited  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2008

		2008	2007
	Notes	£	£
TURNOVER		518,643	445,092
Cost of sales		(237,999)	(186,473)
Gross profit		280,644	258,619
Administrative expenses		(698,430)	(180,552)
OPERATING LOSS/PROFIT		(417,787)	78,067
Interest payable and similar charges		(20,771)	(21,954)
LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(438,558)	56,113
Taxation		-	-
LOSS/PROFIT FOR THE FINANCIAL YEAR		(438,558)	56,113

After the year end the Company's parent company, Sandstone Trading Limited, was placed into Administration. As a result these accounts reflect a provision against amounts receivable from Sandstone Trading Limited of £424,693.

Cookson Plant Hire Limited  
BALANCE SHEET  
30 September 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>183,532</u>	<u>271,498</u>
<b>CURRENT ASSETS</b>			
Debtors	5	305,990	521,950
Cash at bank			
		<u>305,990</u>	<u>521,950</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(518,163)	(363,817)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(212,172)</u>	<u>158,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(28,641)	429,631
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(75,772)	(95,486)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation		(18,432)	(18,432)
		<u>(122,845)</u>	<u>315,713</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	99	99
Other reserves		1	1
Profit and loss account	10	(122,945)	315,613
<b>SHAREHOLDER'S FUNDS</b>	11	<u>(122,845)</u>	<u>315,713</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The unaudited financial statements on pages 4 to 9 were approved by the directors and authorised for issue on 27<sup>th</sup> October 2009 and are signed on their behalf by:

  
.....  
J R Cookson

## 1 ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### TURNOVER

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

### 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:

Plant & Machinery	-	25% Straight Line
Motor Vehicles	-	25% Straight Line

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### 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 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

### 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.

Cookson Plant Hire Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2008

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**2 OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	78,715	71,418
Depreciation of assets held under hire purchase agreements	21,033	68,541
Profit on disposal of fixed assets	1,299	38,654

**3 DIVIDENDS**

No dividends have been paid or proposed in either the current year or prior year

**4 TANGIBLE FIXED ASSETS**

<b>Cost</b>	Plant & Machinery £	Motor Vehicles £	Total £
At 1st October 2007	667,952	11,403	679,356
Additions	75,731		75,731
Disposals	(209,150)	(7,503)	(216,653)
At 30th September 2008	<u>534,534</u>	<u>3,900</u>	<u>538,434</u>
	£	£	£
At 1st October 2007	404,531	3,326	407,857
Charged in year	97,485	2,263	99,748
On disposals	(150,201)	(2,501)	(152,702)
At 30th September 2008	<u>351,814</u>	<u>3,088</u>	<u>354,902</u>
<b>Net Book Value</b>			
At 30th September 2008	<u>182,719</u>	<u>813</u>	<u>183,532</u>
At 30th September 2007	<u>263,422</u>	<u>8,077</u>	<u>271,499</u>

**Hire purchase agreements**

Included within the net book value of £183,532 is £108,462 (2007 - £181,725) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £21,033 (2007 - £68,541).

**5 DEBTORS**

	2008	2007
	£	£
Trade debtors		3,791
Amounts owed by group undertakings		52,700
Amounts owed by related parties	305,771	440,084
Other debtors	219	25,375
	<u>305,990</u>	<u>521,950</u>

Cookson Plant Hire Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2008

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**6 CREDITORS: Amounts falling due within one year**

	2008 £	2007 £
Bank overdraft	69,690	
Bank loan	30,000	71,860
Trade creditors	149,211	161,727
Amounts owed to group undertakings		56,500
Amounts owed to related parties	208,355	
Corporation tax	(444)	8,956
Other taxation and social security costs	16,185	19,797
Hire purchase agreements	45,165	44,455
Other creditors		522
	<u>518,163</u>	<u>363,295</u>

The bank loan disclosed under creditors falling due within one year and after more than one year is secured by a debenture charge over the assets of the company.

**7 CREDITORS: Amounts falling due after more than one year**

	2008 £	2007 £
Bank loans	33,831	63,858
Hire purchase agreements	41,941	31,628
	<u>75,772</u>	<u>95,486</u>

**8 RELATED PARTY TRANSACTIONS**

**Control**

The company's parent undertaking and ultimate controlling party was changed from JR Cookson Holdings Limited to Sandstone Trading Limited which is incorporated in England on the 1<sup>st</sup> October 2007.

The ultimate controlling party of the company continues to be J R Cookson by virtue of his 100% ownership.

Sandstone Trading Limited was placed in Administration in January 2009.

**Transactions**

During the year the following transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

Because of the change in ownership, certain balances shown as prior year comparatives for group undertakings are now shown as related parties.

a) Amounts owed by related parties includes £302,540 (2007 - £294,290) due from J R Cookson. This was the maximum amount outstanding during the year.

b) Amounts owed by related parties includes £Nil (2007 - £51,840) due from J R Cookson (Holdings) Limited for costs recharged by the company.

c) Amounts owed by related parties includes £2,000 (2007 - £860) due from JR Cookson Developments Limited for services provided by the company.



Cookson Plant Hire Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2008

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d) Amounts owed by related parties includes £1,231 (2007 - £860) due from Cookson Homes WG1 Limited for services provided by the company.

e) Amounts owed by group undertakings includes £Nil (2007 - £145,794 – related party) due from Sandstone Trading Limited for sales made by the company.

f) Amounts owed to related parties includes £91,770 (2007 - £Nil) due to JR Cookson Holdings Limited for amounts lent to the company.

g) Amounts owed to related parties includes £25,000 (2007 - £Nil) due to Cookson Estates Limited for amounts lent to the company.

h) Amounts owed to related parties includes £16,400 (2007 - £16,500) due to Cookson Homes North Yorkshire Limited for amounts lent to the company.

g) Amounts owed to related parties includes £52,890 (2007 - £Nil) due to Cookson Homes WG2 Limited for amounts lent to the company.

g) Included in amounts owed to group undertakings is £14,980 (2007 - £15,000) due to Cookson Securities Limited for amounts lent to the company.

**9 SHARE CAPITAL**

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

**10 PROFIT AND LOSS ACCOUNT**

	£	£
At 1 October 2007	315,613	259,500
Retained loss/profit for the financial year	(438,558)	56,113
Equity dividends	Nil	Nil
At 30 September 2008	<u>(122,945)</u>	<u>315,613</u>

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2008 £	2007 £
Profit for the financial year	(438,558)	56,113
Equity dividends	Nil	Nil
Net addition to shareholder's funds	<u>(438,558)</u>	<u>56,113</u>
Opening shareholder's funds	315,713	259,600
Closing shareholder's funds	<u>(122,845)</u>	<u>315,713</u>