



Smailes Goldie
Chartered Accountants

Everquip Garage Equipment Limited

Financial Statements

31st December 2016



Everquip Garage Equipment Limited
(Registered number: 03097023)

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for the year ended 31st December 2016

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Everquip Garage Equipment Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

P E L Blackburne
C Crisp
S Everard

SECRETARY:

S Everard

REGISTERED OFFICE:

Broad Lane
Gateway Business Park
Gilberdyke
East Yorkshire
HU15 2TB

REGISTERED NUMBER:

03097023 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Everquip Garage Equipment Limited

(Registered number: 03097023)

Balance Sheet

31st December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|------------------------|------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 41,339 | 47,329 |
| Tangible assets | 5 | <u>265,491</u> | <u>239,247</u> |
| | | 306,830 | 286,576 |
| CURRENT ASSETS | | | |
| Stocks | 6 | 573,267 | 306,124 |
| Debtors | 7 | 378,307 | 510,409 |
| Cash at bank and in hand | | <u>8,753</u> | <u>461</u> |
| | | 960,327 | 816,994 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>887,239</u> | <u>824,236</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>73,088</u> | <u>(7,242)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 379,918 | 279,334 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (57,153) | (66,878) |
| PROVISIONS FOR LIABILITIES | | <u>(38,567)</u> | <u>(39,998)</u> |
| NET ASSETS | | <u>284,198</u> | <u>172,458</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 100 | 100 |
| Retained earnings | | <u>284,098</u> | <u>172,358</u> |
| SHAREHOLDERS' FUNDS | | <u>284,198</u> | <u>172,458</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Everquip Garage Equipment Limited
(Registered number: 03097023)

Balance Sheet - continued
31st December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th August 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Everard', written over a horizontal line.

S Everard - Director

The notes form part of these financial statements

Everquip Garage Equipment Limited

(Registered number: 03097023)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

Everquip Garage Equipment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 Section 1A in the current year and an explanation of how transition to FRS 102 Section 1A has affected the reported financial position and performance is given in the notes to the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to costs incurred to date and estimated costs to complete.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, was amortised evenly over its estimated useful life of three years.

Research & development

Development costs relating to separately identifiable projects that are considered commercially viable are capitalised to recognise these costs over the period of their commercial use. Amortisation is provided by equal annual instalments on the cost of the assets over five years from the date of completion of the project in to a commercially available product.

All other research and development costs are written off as incurred.

Everquip Garage Equipment Limited

(Registered number: 03097023)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------|
| Improvements to property | - 10% on cost |
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 20% on cost |

Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Long term contracts are stated at cost net of amounts transferred to cost of sales less any foreseeable losses and progress payments receivable, not matched with turnover. Cost consists of direct materials, direct labour and appropriate related overheads.

Profit on long term contracts is recognised when the outcome of contracts can be assessed with reasonable certainty and is that amount which is estimated to fairly reflect the profit arising up to the accounting date. Profit on long term contracts is recognised in the profit and loss account as the difference between the reported turnover and related costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Everquip Garage Equipment Limited (Registered number: 03097023)

Notes to the Financial Statements - continued for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable / payable within one year

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2015 - 25).

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ | Research & Development £ | Totals £ |
|------------------------|---------------|--------------------------------|---------------|
| COST | | | |
| At 1st January 2016 | | | |
| and 31st December 2016 | <u>10,002</u> | <u>47,329</u> | <u>57,331</u> |
| AMORTISATION | | | |
| At 1st January 2016 | 10,002 | - | 10,002 |
| Amortisation for year | - | <u>5,990</u> | <u>5,990</u> |
| At 31st December 2016 | <u>10,002</u> | <u>5,990</u> | <u>15,992</u> |
| NET BOOK VALUE | | | |
| At 31st December 2016 | <u>-</u> | <u>41,339</u> | <u>41,339</u> |
| At 31st December 2015 | <u>-</u> | <u>47,329</u> | <u>47,329</u> |

Everquip Garage Equipment Limited
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Notes to the Financial Statements - continued
for the year ended 31st December 2016

5. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-------------------------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | | |
| At 1st January 2016 | 53,532 | 240,687 | 24,525 | 113,825 | 432,569 |
| Additions | - | 21,840 | 4,608 | 54,327 | 80,775 |
| Disposals | - | (36,931) | - | - | (36,931) |
| At 31st December 2016 | <u>53,532</u> | <u>225,596</u> | <u>29,133</u> | <u>168,152</u> | <u>476,413</u> |
| DEPRECIATION | | | | | |
| At 1st January 2016 | 17,316 | 110,076 | 15,846 | 50,084 | 193,322 |
| Charge for year | 5,006 | 17,454 | 2,913 | 26,266 | 51,639 |
| Eliminated on disposal | - | (34,039) | - | - | (34,039) |
| At 31st December 2016 | <u>22,322</u> | <u>93,491</u> | <u>18,759</u> | <u>76,350</u> | <u>210,922</u> |
| NET BOOK VALUE | | | | | |
| At 31st December 2016 | <u>31,210</u> | <u>132,105</u> | <u>10,374</u> | <u>91,802</u> | <u>265,491</u> |
| At 31st December 2015 | <u>36,216</u> | <u>130,611</u> | <u>8,679</u> | <u>63,741</u> | <u>239,247</u> |

Included in the total net book value of tangible fixed assets was £149,126 (2015 £144,433) in respect of assets held under finance leases and hire purchase contracts.

6. STOCKS

| | 2016 £ | 2015 £ |
|------------------|----------------|----------------|
| Stocks | 67,846 | 77,378 |
| Work-in-progress | <u>505,421</u> | <u>228,746</u> |
| | <u>573,267</u> | <u>306,124</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|---------------|----------------|----------------|
| Trade debtors | 258,517 | 385,291 |
| Other debtors | <u>119,790</u> | <u>125,118</u> |
| | <u>378,307</u> | <u>510,409</u> |

Everquip Garage Equipment Limited

(Registered number: 03097023)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 21,469 |
| Hire purchase contracts (see note 10) | 61,076 | 51,543 |
| Trade creditors | 522,289 | 481,836 |
| Tax | 99,564 | 77,176 |
| Social security and other taxes | 35,213 | 99,553 |
| Other creditors | 14,646 | 10,883 |
| Accrued expenses | 154,451 | 81,776 |
| | <u>887,239</u> | <u>824,236</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2016 | 2015 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 10) | <u>57,153</u> | <u>66,878</u> |

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2016 | 2015 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Falling due: | | |
| Within one year | 96,000 | 96,000 |
| Between one and five years | 384,000 | 384,000 |
| Over five years | 56,000 | 152,000 |
| | <u>536,000</u> | <u>632,000</u> |

11. SECURED DEBTS

The following secured debts are included within creditors:

| | 2016 | 2015 |
|-----------------|----------|---------------|
| | £ | £ |
| Bank overdrafts | <u>-</u> | <u>21,469</u> |

The bank overdraft is secured by a fixed and floating charge.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 | 2015 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

Everquip Garage Equipment Limited

(Registered number: 03097023)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

13. FIRST YEAR ADOPTION

The company has adopted FRS 102 section 1A for the first time during the year ended 31st December 2016.

The effect of transition from the previous financial reporting framework is outlined below:

1) Changes in accounting policies

There were no consequential changes in accounting policies as a result of the transition to FRS 102 Section 1A.

2) Reconciliation of equity

There were no adjustments to previously reported equity shareholders' funds of the company at the date of transition to FRS 102 Section 1A.

3) Reconciliation of comparative period profit or loss

There were no adjustments to the previously reported profit or loss in the comparative period.