

REGISTERED NUMBER: 00905526 (ENGLAND AND WALES)

**MAGNOR PLANT HIRE LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# **MAGNOR PLANT HIRE LIMITED**

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# MAGNOR PLANT HIRE LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Directors</b>	M R Atkinson J C Morgan S C Smith C K K Gangotra (appointed 7 May 2024) S P Crummett (resigned 7 May 2024)
<b>Company Secretary</b>	C Sheridan (resigned 27 June 2024) H M Mason (appointed 27 June 2024)
<b>Head Office</b>	Corporation Street Rugby Warwickshire, United Kingdom CV21 2DW
<b>Registered Office</b>	Kent House 14–17 Market Place London, United Kingdom W1W 8AJ
<b>Independent Auditor</b>	Ernst & Young LLP One Colmore Square Birmingham, United Kingdom B4 6HQ

# MAGNOR PLANT HIRE LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Principal activities

Magnor Plant Hire Limited (hereafter referred to as “the Company”) operates as a plant hire company providing specialist and general plant and equipment as well as transport solutions to Morgan Sindall Construction & Infrastructure Ltd, other subsidiaries of Morgan Sindall Group plc, and external clients.

### Business review

The results for the year and key performance indicators for the Company were as follows:

	Year to 31 December 2024 £000	Year to 31 December 2023 £000	Change
Revenue	27,074	21,351	+26.8%
Operating profit	3,251	2,429	+33.8%
Operating profit margin	12.0%	11.4%	+60bps
Profit before tax	1,761	1,535	+14.7%
Net assets	7,321	8,509	-14%
Cash at bank	5,068	4,408	+15%

Revenue increased by 26.8% to £27.1m (2023: £21.4m) with an increased operating profit and margin of £3.3m and 12% respectively (2023: £2.4m, 11.4%). Profit on asset disposals were £0.3m in 2024 (2023: £0.1m) and administrative expenses costs increased to £1.0m in 2024 (2023: £0.9m).

The provision of company cars to Morgan Sindall Group plc’s subsidiary companies has continued to grow, with cash allowance takers moving across to the company car scheme, taking advantage of a reduction in benefit in kind, and new starters opting to join the company car scheme on joining the business. There has also been continued growth within our plant hire and services to the Highways, Nuclear, Rail, Water and Energy sectors as a result of investing £3.2m during the year in additional specialist and general plant (2023: £1.3m).

Looking forward we expect to see continued demand for our plant hire, particularly in the Energy, Rail and Water sectors. Furthermore, we anticipate demand to remain stable for plant hire in the Nuclear sector as well as for our transport solutions which currently represent circa 88% of revenue (2023: 88%).

Our future investment strategy is focused on expanding our asset base in specialist and general plant and equipment aligned to Morgan Sindall Infrastructure’s targeted market sectors. We continue to look to expand our offering of innovative and more sustainable plant and equipment and electric vehicles in line with the Group’s responsible business strategy.

### Financial position and liquidity

The financial position of the Company is presented in the Balance Sheet. The total shareholder’s funds at 31 December 2024 were £7.3m (2023: £8.5m). Although the Company has net current liabilities of £11.7m (2023: £6.5m), we had £5.1m of cash at 31 December 2024 (2023: £4.4m).

The Company is a member of Morgan Sindall Group plc and its subsidiaries (“the Group”) and participates in its centralised treasury and banking arrangements, including the provision of cross guarantees. As at 31 December 2024, the Group held cash of £544.2m, including £23.1m (2023: £26.1m) which is the Group’s share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £51.8m (together net cash of £492.4m). Should further funding be required, the Group has significant

# MAGNOR PLANT HIRE LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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committed financial resources available including unutilised bank facilities of £180m (2023: £180m), of which £15m matures in June 2027 and £165m matures in October 2027.

### **Key performance indicators**

The Company's financial key performance indicators are described in the business review above. No other key performance indicators are deemed necessary to explain the development, performance or position of the Company.

### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to market and economic environment, inflation, health and safety, environmental performance, and counterparty and liquidity risk. Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided in the strategic report in the Group's annual report, which does not form part of this report.

### **Financial risk management objectives and policies**

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and price risk.

#### *Credit risk*

With regard to credit risk, the Company has implemented policies that require appropriate credit checks on potential customers before contracts are commenced. The Company has low credit risk due to significant trading with the Group and its subsidiaries.

#### *Liquidity risk*

This is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company aims to manage liquidity by ensuring that it will always have sufficient resources to meet its liabilities when they fall due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity is provided through cash balances and access to the Group's committed bank loan facilities.

#### *Interest rate risk*

In respect of interest rate risk, the Company has interest-bearing assets and liabilities. Interest-bearing assets and liabilities include cash balances and overdrafts, all of which have interest rates applied at floating market rates.

#### *Price risk*

The Company has some exposure to commodity price risk as a result of its operations. This risk is managed on a project-by-project basis by limited forward buying of certain commodities and by negotiating annual purchase agreements with key suppliers. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

# MAGNOR PLANT HIRE LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Section 172(1) statement Companies Act 2006**

The directors of the Company, when taking strategic, financial and operational decisions, consider what is most likely to promote the success of the Company and the Group in the long term, for the benefit of shareholders and having regard to the interests of wider stakeholders. The directors also understand the importance of engaging with key stakeholders and taking their views into account when making decisions as well as considering the impact of our activities on local communities, the environment, including climate change and the Group's reputation.

In order to maintain a reputation for high standards of business conduct, we adhere to our Group Code of Conduct which states our commitment to our Human Rights Policy and provides a framework for how we should act when engaging with our clients, partners, colleagues and suppliers. The Code of Conduct gives the Group's employees practical guidance on upholding the Group's Core Values and delivering on the Group's strategic priorities which include our Total Commitments to being a responsible business.

The key activities of the Company's directors during the year included:

#### *General*

- Approval of the financial statements for the year ended 31 December 2023;
- approval of an interim dividend for the year ended 31 December 2024; and
- preparation of monthly reports on performance for the Group Board, including health and safety, risks and opportunities, and stakeholder engagement.

#### *Safety, health and environment*

- Monitored safety, health and environment performance against the strategy; and
- continued to deliver on the Company's sustainability and climate change commitments.

#### *Strategy*

- Prepared the Company's five-year strategic plan and annual budget for approval by the Group Board; and
- oversaw work-winning and risk management through established governance procedures.

#### *Business and financial performance*

- Received detailed updates on business performance against strategic priorities and KPIs;
- reviewed and discussed financial performance against budget, including any deviations from expectations and considered operational improvements.

Further information, including the Group's Section 172 statement, can be found in the Group's 2024 annual report at [morgansindall.com](https://morgansindall.com).

### **Engagement with our key stakeholders**

#### *Shareholders*

The Company's ultimate shareholder is Morgan Sindall Group plc. The directors discuss Company performance with the Group's executive directors in monthly management meetings. In addition, the directors routinely engage with the Group Board on topics of strategy, governance and performance.

# MAGNOR PLANT HIRE LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Engagement with suppliers, clients and partners and local communities


Our predominate focus is with the Infrastructure division of Morgan Sindall Construction & Infrastructure Ltd ("Infrastructure"); however, due to our expertise in plant and transport, we also support the parent company, Morgan Sindall Group plc, and its subsidiaries. We are an in-house team of experts, dedicated to providing access to innovative, specialist plant, machinery and commercial vehicles and ensure the Group meets the required legislative compliance.

In line with our responsible business and Total Commitment to protecting people, our ambition is to support each of the project teams within Infrastructure in delivering their schemes more efficiently and with enhanced safety. Through our service, we help them improve delivery timescales, achieve greater productivity, reduce carbon emissions, save costs and minimise risks.

We believe the best approach to developing and nurturing long-term relationships is to base them on trust, by maintaining regular dialogue, listening attentively, being open and transparent when giving information, and working collaboratively.

Our suppliers are critical to our operations, and we take a long-term, collaborative approach to working with them. During the year we have continued to focus on how we engage with our suppliers through continuous improvement in the technology we use and sharing our future pipeline of work and strategy. During 2024 we have expanded our asset portfolio to align our products and services with the growing and evolving strategic sectors across Morgan Sindall Infrastructure. With the support of our supply chain partners we have also helped to identify and introduce new products and systems through sharing best practice, driving innovation and being agile to enable change within the business.

Approved by and on behalf of the Board



**M Atkinson**  
**Finance Director**  
24 March 2025

# MAGNOR PLANT HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and audited financial statements for the year ended 31 December 2024. The annual report comprises the strategic report and directors' report, which together provide the information required by the Companies Act 2006. The financial statements have been prepared under United Kingdom Accounting Standards.

### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position as well as the financial position of the Company, its cash flows, liquidity position and the borrowing facilities, are described in the Strategic Report on pages 2 to 5.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence during the going concern period, which the directors have defined as 12 months from the date of approval of the balance sheet.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements, including the provision of cross guarantees, with its ultimate parent Morgan Sindall Group plc and fellow subsidiaries. As at 31 December 2024, the Group held cash of £544.2m, including £23.1m (2023: £26.1m) which is the Group's share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £51.8m (together net cash of £492.4m). Should further funding be required, the Group has significant committed financial resources available including unutilised bank facilities of £180m (2023: £180m), of which £15m matures in June 2027 and £165m matures in October 2027.

The directors, having assessed the responses of the directors of Morgan Sindall Group plc to their enquiries, and having received confirmation, through a letter of support, regarding its support to assist the Company in meeting its liabilities as and when they fall due, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Based on the above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to the end of the going concern period, which is 12 months from the date of approval of the balance sheet. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### Directors

The directors who served during the year and to the date of this report are shown on page 1. None of the directors had any interest in the shares of the Company during the year ended 31 December 2024.

### Directors' indemnities

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Furthermore, the Group maintains liability insurance for its directors and officers and the directors and officers of its associated companies. The Group has also indemnified certain directors of its Group companies, to the extent permitted by law, against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties.

The Company has not made qualifying third-party indemnity provisions for the benefit of its directors during the year.



# MAGNOR PLANT HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Dividends

An interim dividend of £2.5m (2023: £nil) was paid during the year. The directors do not recommend the payment of a final dividend (2023: £nil).

### Post balance sheet events

No post balance sheet events have occurred that are expected to have a significant impact to the financial statements.

### Political contributions

The Company made no political contributions during the year (2023: none).

### Engagement with stakeholders

Details on engagement with stakeholders can be found in the strategic report on pages 4 to 5.

### Environmental performance

The Company's approach to environmental performance is guided by the approach taken by the Group. The Group was the third construction company globally to submit its carbon targets for validation by the Science Based Targets initiative (SBTi) in 2017 and, in 2023, the Group revalidated its commitments to align to a more ambitious 1.5°C reduction scenario. Subsequently, the Group retained its target to reduce Scope 1 and 2 emissions by 60% for 2030, while adding a new stretch target to deliver a 90% reduction by 2045 against a 2019 baseline. The Group also set a Scope 3 reduction commitment targeting a 42% reduction by 2030 and a 90% reduction by 2045 against a 2020 baseline.

As of the end of 2024, the Group achieved a 44% reduction in Scope 1 and 2 emissions against a 2019 baseline, while year-on-year emissions increased marginally by 1%, the Group have continued to improve overall efficiency by reducing our carbon intensity by 7% from 2023 and 62% since 2019. This year, the Group updated its Scope 3 inventory to improve data collation, enabling it to externally report Scope 3 emissions across all relevant categories for the first time, in order to drive progress against the Group's long-term net zero target<sup>1</sup>. The Group also undertook internal decarbonisation audits across each of its divisions to identify further opportunities to achieve emissions reductions.

Beyond the Group's direct operations, it continued to empower customers, teams and partners to reduce and avoid emissions associated with its projects. Since 2020, the Group's RICS-approved carbon intelligence tool CarboniCa has been used on around 650 projects, including 218 new projects in 2024. Our industry leading software undertakes a Whole Life Carbon Assessment of a project to highlight its most carbon-intensive elements and recommend lower-carbon alternatives. By deploying this early in the design phase, CarboniCa can generate significant emissions savings for customers.

The Group invests in high-quality projects located in the UK that enhance biodiversity and contribute to a healthier climate. In 2024, it continued to work on three legacy natural capital projects which, as well as helping to address climate change, support the Group in tackling residual emissions through credible carbon offset certification. Work was completed on the planting of nine woodlands and 270,000 trees at the Blenheim Estate in Oxfordshire as part of the Dorn & Glyme Woodlands project. At the end of 2024, the project was validated by the Woodland Carbon Code and, due to the Group's critical investment, 70,000 peatland carbon units (PCUs) were released, of which the Group owns 20,000<sup>2</sup>.

1. The Group's medium-term science-based targets refer to a 60% reduction in Scope 1 and 2 emissions and a 42% reduction in Scope 3 emissions by 2030, with our long-term targets aiming for a 90% reduction across all our carbon emissions (Scope 1, 2 and 3) by 2045.

2. The Group's 20,000 owned PCUs will be used towards offsetting residual emissions as part of its net zero targets.

# MAGNOR PLANT HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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For further details of the Group's environmental performance and a copy of the Group's reporting under the Task Force on Climate-related Financial Disclosures (TCFD) requirements please see the Morgan Sindall Group plc 2024 annual report at [morgansindall.com](https://www.morgansindall.com).

During the year, the Company continued to invest in assets that support the Group's carbon-reduction targets.

In 2024, 30% of the Company's total spend (£3.5m) (2023: 64% of £1.8m total spend) was on plant, equipment and commercial vehicles that supported and enabled Morgan Sindall Infrastructure to reduce carbon emissions on its projects. This included battery-powered portable 110v power supply units, additional towable eco-welfare units fitted with the latest technology, including solar panels, intelligent battery technology and rainwater harvesting, towable solar-powered fuel bowsers, hybrid stores and solar-powered hybrid work-zone protection systems.

Commercial vehicle investment for the Company included all-electric crew and standard vans, all-electric nine-seater minibuses and electric site vehicles. The Company has also been at the forefront of the ongoing development of the first Scottish-built full electric 4x4 vehicle with off-road towing capability, together with Glasgow-based automobile manufacturer Munro Vehicles.

Utilisation and uptake of the plant, equipment and electric commercial vehicles has been significant across all sectors within Morgan Sindall Infrastructure and, in some cases, by other divisions within the Group.

The Company continues to work with our supply chain partners to obtain and share best practice and the latest innovations focused on carbon-reduction technologies for use by project teams throughout Morgan Sindall Infrastructure. For example, we have established fuel-free site standards and introduced alternative solutions and products that minimise the use of fossil fuels on our sites and increase the availability of data in order to produce meaningful reporting from our supply chain on idle time and carbon emissions.

The Company car fleet increased by 23% in 2024 to 2,176 vehicles (2023: 1,769). Battery electric vehicles ('BEVs') and plug-in hybrid vehicles ('PHEVs') equated to 98% of the total fleet (BEV: 50%; PHEV: 48%), a 3% increase from 2023 (BEV: 45%; PHEVs: 50%). The average CO<sub>2</sub>e of the Company car fleet decreased by 23% to 17gCO<sub>2</sub>e/km in 2024 (2023: 22gCO<sub>2</sub>e/km).

### **Independent auditor and disclosure of information to the independent auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Company has abolished the requirement to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is

# MAGNOR PLANT HIRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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relying on the provisions as provided in section 487 of the Companies Act 2006 for the deemed re-appointment of Ernst & Young LLP as auditors.

### **Directors' responsibilities statement**

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

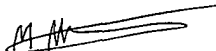
The directors confirm that they have complied with the above requirements in preparing the financial statements. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that comply with that law and those regulations.

**Approved for and on behalf of the Board**



**M Atkinson**  
**Finance Director**  
24 March 2025

# MAGNOR PLANT HIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNOR PLANT HIRE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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### Opinion

We have audited the financial statements of Magnor Plant Hire Limited for the year ended 31 December 2024 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2024 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Company's ability to continue as a going concern for a period of 12 months from the date of approval of the Balance Sheet.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

# MAGNOR PLANT HIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNOR PLANT HIRE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

# MAGNOR PLANT HIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNOR PLANT HIRE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

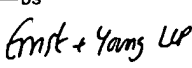
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax regulations in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management, including those charged with governance, to understand how the Company maintains and communicates its policies and procedures in these areas and to understand the controls put in place to reduce the risk of non-compliance. We corroborated our enquiries through our review of Company board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and incorrect revenue recognition, by assuming both of these factors to be fraud risks.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included verifying that material transactions were recorded in compliance with FRS 101 and, where appropriate, Companies Act 2006.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

<sup>DS</sup>  
  
Ernst & Young LLP

**Helen Hemming (Senior Statutory Auditor)**  
**For and on behalf of Ernst & Young LLP, Statutory Auditor**  
Birmingham, United Kingdom  
24 March 2025

# MAGNOR PLANT HIRE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £000	2023 £000
Revenue	1	27,074	21,351
Cost of sales		(23,099)	(18,143)
<b>Gross profit</b>		<b>3,975</b>	<b>3,208</b>
Administrative expenses		(1,007)	(874)
Other income		283	95
<b>Operating profit</b>	2	<b>3,251</b>	<b>2,429</b>
Interest receivable	4	188	150
Interest payable	4	(1,678)	(1,044)
<b>Profit before taxation</b>		<b>1,761</b>	<b>1,535</b>
Tax	5	(442)	(270)
<b>Profit for the financial year attributable to the owners of the Company</b>	12	<b>1,319</b>	<b>1,265</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Gains arising during the year on cash flow hedge		-	7
Reclassification from cashflow hedges to the income statement		(7)	-
<b>Other comprehensive income</b>		<b>(7)</b>	<b>7</b>
<b>Total comprehensive income attributable to the owners of the Company</b>		<b>1,312</b>	<b>1,272</b>

### Continuing operations

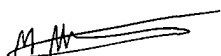
The results for the current and previous financial years derive from continuing operations.

# MAGNOR PLANT HIRE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2024

		2024 £000	2023 £000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	6	38,718	30,487
Deferred tax asset	10	84	122
		<b>38,802</b>	<b>30,609</b>
<b>Current assets</b>			
Trade and other receivables	7	1,506	3,675
Cash and bank balances		5,068	4,408
		<b>6,574</b>	<b>8,083</b>
<b>Total assets</b>		<b>45,376</b>	<b>38,692</b>
<b>Current liabilities</b>			
Trade and other payables	8	(5,240)	(3,941)
Current tax liabilities		(838)	(849)
Derivative financial instrument	9	-	(5)
Lease liabilities	14	(12,220)	(9,761)
		<b>(18,298)</b>	<b>(14,556)</b>
<b>Net current liabilities</b>		<b>(11,724)</b>	<b>(6,473)</b>
<b>Total assets less current liabilities</b>		<b>27,078</b>	<b>24,136</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	(19,757)	(15,627)
		<b>(19,757)</b>	<b>(15,627)</b>
<b>Total liabilities</b>		<b>(38,055)</b>	<b>(30,183)</b>
<b>Net assets</b>		<b>7,321</b>	<b>8,509</b>
<b>Capital and reserves</b>			
Share capital	11	10	10
Other reserves		-	7
Retained earnings	12	7,311	8,492
<b>Total shareholder's funds</b>		<b>7,321</b>	<b>8,509</b>

The financial statements of Magnor Plant Hire Limited (company number 00905526) were approved by the Board and authorised for issue on 24 March 2025. They were signed on its behalf by:



M Atkinson, Finance Director  
24 March 2025



# MAGNOR PLANT HIRE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital (Note 11) £000	Retained earnings (Note 12) £000	Other reserves £000	Total £000
At 1 January 2023	10	7,227	-	7,237
Profit and total comprehensive income	-	1,265	7	1,272
At 1 January 2024	10	8,492	7	8,509
Profit and total comprehensive income	-	1,319	(7)	1,312
Dividends paid	-	(2,500)	-	(2,500)
<b>At 31 December 2024</b>	<b>10</b>	<b>7,311</b>	<b>-</b>	<b>7,321</b>

Further details in respect of the dividends paid are disclosed in note 12.

# MAGNOR PLANT HIRE LIMITED

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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### General information

Magnor Plant Hire Limited (the 'Company') is private company limited by shares, incorporated and domiciled in the UK under the Companies Act 2006 and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2. The address of the registered office is given on page 1.

### Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared its financial statements in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with the requirements of the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of a cash flow statement and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Morgan Sindall Group plc, which are available to the public at [morgansindall.com](http://morgansindall.com).

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair view of the consideration given in exchange for the goods and services.

These financial statements are presented in pounds sterling which is the Company's functional currency. All financial statements, unless otherwise stated, has been rounded to the nearest £1,000.

### Ultimate parent company and ultimate controlling party

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group plc, which is registered in England and Wales. It is the only group into which the results of the Company are consolidated. Copies of the consolidated financial statements of Morgan Sindall Group plc are publicly available from [morgansindall.com](http://morgansindall.com) or from its registered office Kent House, 14-17 Market Place, London W1W 8AJ.

### Adoption of new and revised standards

#### (i) New and revised accounting standards adopted by the Group

During the year, the Company has adopted the following new and revised standards and interpretations. Their adoption has not had any significant impact on the accounts or disclosures in these financial statements.

- Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback'
- Amendments to IAS 1 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants'
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures – Supplier Finance Arrangements'

# MAGNOR PLANT HIRE LIMITED

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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**(ii) New and revised accounting standards and interpretations which were in issue but were not yet effective and have not been adopted early**

At the date of the financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 18 'Presentation and Disclosures in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

The Company is currently assessing the impact of the standards but does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

The accounting policies as set out below have been applied consistently to all periods presented in these financial statements.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position as well as the financial position of the Company, its cash flows, liquidity position and the borrowing facilities, are described in the Strategic Report on pages 2 to 5.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence during the going concern period, which the directors have defined as 12 months from the date of approval of the balance sheet.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements, including the provision of cross guarantees, with its ultimate parent Morgan Sindall Group plc and fellow subsidiaries. As at 31 December 2024, the Group held cash of £544.2m, including £23.1m (2023: £26.1m) which is the Group's share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £51.8m (together net cash of £492.4m). Should further funding be required, the Group has significant committed financial resources available including unutilised bank facilities of £180m (2023: £180m), of which £15m matures in June 2027 and £165m matures in October 2027.

The directors, having assessed the responses of the directors of Morgan Sindall Group plc to their enquiries, and having received confirmation, through a letter of support, regarding its support to assist the Company in meeting its liabilities as and when they fall due, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Based on the above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to the end of the going concern period, which is 12 months from the date of approval of the balance sheet. Thus, they continue to adopt the going concern basis in preparing the financial statements.

# MAGNOR PLANT HIRE LIMITED

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Property, plant and equipment**

Plant, machinery and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided in equal annual instalments at rates calculated to write off the cost of the assets, less estimated residual value, over their estimated useful lives as follows:

Plant and machinery	between two and 12 years
Right of use assets – plant and machinery	the period of the lease

Freehold land is not depreciated as it is considered to have an indefinite useful life.

Assets under construction are depreciated once the assets are available for use.

### **Revenue**

Revenue is defined as the value of goods and services rendered excluding discounts and VAT. Plant and car hire contracts are typically satisfied over time and revenue is recognised on a straight-line basis over the term of the contract.

### **Leases**

Where the Company is a lessee, a right-of-use asset and lease liability are recognised at the outset of the lease other than those that are less than one year in duration or of a low value.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date based on the Company's expectations of the likelihood of lease extension or break options being exercised. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently adjusted to reflect imputed interest, payments made to the lessor and any lease modifications.

The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Company and an estimate of any costs that are expected to be incurred at the end of the lease to dismantle or restore the asset. The right-of-use assets are presented within the property, plant and equipment line in the Balance Sheet and depreciated in accordance with the Company's accounting policy on property, plant and equipment. The amount charged to the Income Statement comprises the depreciation of the right-of-use asset and the imputed interest on the lease liability.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **Income tax**

The income tax expense represents the current and deferred tax charges. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current tax is the Company's expected tax liability on taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

# MAGNOR PLANT HIRE LIMITED

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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Taxable profit differs from that reported in the statement of comprehensive income because it is adjusted for items of income or expense that are assessable or deductible in other years and is adjusted for items that are never assessable or deductible.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used in tax computations. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profits, or differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognised on temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the tax rates expected to apply when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted and are only offset where this is a legally enforceable right to offset current tax assets and liabilities.

### **Dividends**

Dividends to the Company shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets and financial liabilities are subsequently measured at either fair value or amortised cost, depending on the classification of the financial assets and financial liabilities.

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. *The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.*

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

# MAGNOR PLANT HIRE LIMITED

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Derivative financial instruments and hedge accounting**

Derivative financial instruments are used to reduce exposure to foreign exchange risk. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivative financial instruments are stated in the Balance Sheet at fair value. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Where financial instruments are designated as cash flow hedges and are deemed to be effective, gains and losses on measurement relating to the effective portion are recognised in equity and gains and losses on the ineffective portion are recognised in the statement of comprehensive income.

### **Current/non-current classification**

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption as part of the Company's normal identifiable operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes in line with the Company's identifiable normal operating cycle. These liabilities are expected to be settled as part of the Company's normal course of business. All other liabilities are classified as non-current liabilities.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company did not have any critical judgements that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### **Key sources of estimation**

- Incremental borrowing rate used to measure lease liabilities  
Where the interest rate implicit in the lease cannot be readily determined, lease liabilities are discounted at the lessee's incremental borrowing rate. This is the rate of interest that the lessee would have to pay to borrow over a similar term and funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This involves assumptions and estimates, which would affect the carrying value of the lease liabilities (note 14) and corresponding right-of-use assets (note 6). To determine the incremental borrowing rate, the Company uses the recent SONIA interest rate benchmark and adjusts this for credit terms and security.

# MAGNOR PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. Analysis of revenue and profit before taxation

All revenue and profit before taxation relates to the Company's principal activity of rendering of plant hire services carried out in the UK.

### 2. Operating profit

	2024	2023
	£000	£000
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets:		
- owned assets	1,304	831
- Right-of-use assets	12,009	8,627
Profit on sale of tangible fixed assets	(262)	(90)
Gain on termination of right-of-use assets	(20)	(5)
Hire of plant and machinery	7,460	6,988

The auditor's remuneration is borne by another Group company. The audit fee for the Company was £30,000 (2023: £25,000).

### 3. Staff costs

There were no staff costs for the year ended 31 December 2024 or for the year ended 31 December 2023. Staff working for the Company are employed and remunerated by another Group company. Staff costs recharged to the Company was £1.4m (2023: £1.2m). None of the directors received any emoluments (2023: £nil) in their capacity as directors of the Company. These individuals are remunerated by other companies in the Group and the apportionment of the remuneration in respect of qualifying services as directors of this Company is inconsequential.

### 4. Interest receivable/payable

	2024	2023
	£000	£000
Bank interest receivable	188	150
<b>Interest receivable</b>	<b>188</b>	<b>150</b>
Interest payable on lease liabilities	(1,678)	(1,044)
<b>Interest payable</b>	<b>(1,678)</b>	<b>(1,044)</b>

# MAGNOR PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Tax

	2024	2023
	£000	£000
UK corporation tax charge on profit for the year	428	439
Adjustment in respect of previous years	(24)	(15)
<b>Total current tax</b>	<b>404</b>	<b>424</b>
Origination and reversal of timing differences	27	(67)
Adjustment in respect of previous years	11	(87)
<b>Total deferred tax (note 10)</b>	<b>38</b>	<b>(154)</b>
<b>Total tax expense</b>	<b>442</b>	<b>270</b>

Corporation tax is calculated at 25% (2023: 23.5%) of the estimable taxable profit for the year. The actual tax charge for the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2024	2023
	£000	£000
Profit before tax	1,761	1,535
Tax at the UK corporation tax rate	440	361
<i>Factors affecting the charge for the year:</i>		
Net non-taxable income	10	18
Other	5	(7)
Adjustments to tax charge in respect of previous years	(13)	(102)
<b>Total tax expense</b>	<b>442</b>	<b>270</b>

The UK statutory Corporation Tax rate increased from 19% to 25% from 1 April 2023. Consequently, the applicable tax rate for the Company was 25% (2023: 23.5%). Deferred taxes at the Balance Sheet date are measured at the enacted rates that are expected to apply to the unwinding of each asset or liability. Accordingly deferred tax balances as at 31 December 2024 have been calculated at 25% (2023: 25%).

Pillar Two legislation has been enacted in the UK, effective from 1 January 2024. The wider Group is within the scope of Pillar Two and has assessed its potential exposure to Pillar Two income taxes. The Company does not expect any material exposure to Pillar Two top-up taxes and no provision has been made for Pillar Two top-up taxes.



# MAGNOR PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 6. Property, plant and equipment

	Freehold land	Plant and equipment	Right-of-use assets – plant and equipment	Assets in the course of construction	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
As at 1 January 2024	2,303	6,828	40,608	497	50,236
Transfers	-	792	(295)	(497)	-
Additions	-	2,979	18,806	409	22,194
Disposals	-	(1,110)	(5,063)	-	(6,173)
<b>As at 31 December 2024</b>	<b>2,303</b>	<b>9,489</b>	<b>54,056</b>	<b>409</b>	<b>66,257</b>
<b>Depreciation</b>					
As at 1 January 2024	-	(4,020)	(15,729)	-	(19,749)
Transfers	-	(242)	242	-	-
Charge for the year	-	(1,304)	(12,009)	-	(13,313)
Disposals	-	1,035	4,488	-	5,523
<b>As at 31 December 2024</b>	<b>-</b>	<b>(4,531)</b>	<b>(23,008)</b>	<b>-</b>	<b>(27,539)</b>
<b>Net Book Value</b>					
<b>As at 31 December 2024</b>	<b>2,303</b>	<b>4,958</b>	<b>31,048</b>	<b>409</b>	<b>38,718</b>
As at 31 December 2023	2,303	2,808	24,879	497	30,487

The Company holds some plant and machinery that is fully depreciated. The cost and accumulated depreciation amounts of this fully written down plant, property and equipment is £1.9m and £1.9m respectively (2023: £2.5m and £2.5m respectively).

As at 31 December 2024, the Company had contractual commitments of £3.9m (2023: £1.5m) for the acquisition of property, plant and equipment. These commitments primarily relate to plant and equipment. Of the total commitment, £3.9m is expected to be settled during 2025.

### 7. Trade and other receivables

	2024 £000	2023 £000
<b>Amounts falling due within one year</b>		
Trade receivables	119	53
Amounts owed by Group undertakings	695	3,200
Prepayments and accrued income	42	18
Other receivables	650	404
	<b>1,506</b>	<b>3,675</b>

Amounts owed by Group undertakings are payable on demand and are not interest bearing.

# MAGNOR PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. Trade and other payables

	2024	2023
	£000	£000
Amounts falling due within one year		
Trade payables	3,842	2,840
Accruals	1,398	1,101
	5,240	3,941

### 9. Derivative financial instruments

	2024	2023
	£000	£000
Derivatives that are designed and effective as hedging instruments carried at fair value		
Forward foreign currency contracts	-	5
	-	5

### 10. Deferred tax asset

	2024	2023
	£000	£000
Balance at 1 January	122	(32)
Income statement (charge)/credit (note 5)	(38)	154
Balance at 31 December	84	122

Deferred tax asset consists of the following amounts:

	2024	2023
	£000	£000
Accelerated capital allowances	84	86
Other	-	36
	84	122

### 11. Share capital

	2024	2023
	£000	£000
Issued, and fully paid		
10,100 ordinary shares of £1 each	10	10

The Company has one class of ordinary share which carries no rights to fixed income.

# MAGNOR PLANT HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 12. Retained earnings

	2024	2023
	£000	£000
Balance as at 1 January	8,492	7,227
Profit for the year	1,319	1,265
Dividends paid	(2,500)	-
<b>Balance as at 31 December</b>	<b>7,311</b>	<b>8,492</b>

During the year, the Company paid dividends of £2.5m (equivalent to £247.53 per ordinary share) (2023: £nil) to its immediate parent company Morgan Sindall Group plc.

### 13. Contingent liabilities

Performance bonds have been entered into in the normal course of business. Performance bond facilities and banking facilities of the Group are supported by cross guarantees given by the Company and other participating companies in the Group. It is not anticipated that any liability will accrue.

### 14. Lease liabilities

The Company leases assets including plant and vehicles. The average lease term is four years. There are no variable terms to any of the leases. The maturity profile for the lease liabilities at 31 December 2024 are set out below:

	2024	2023
	Plant and equipment	Plant and equipment
	£000	£000
<b>Maturity analysis</b>		
Within one year	13,769	10,874
Within two to five years	21,020	16,628
<b>Total undiscounted cashflows</b>	<b>34,789</b>	<b>27,502</b>
Deduct impact of discounting	(2,812)	(2,114)
<b>As at 31 December</b>	<b>31,977</b>	<b>25,388</b>

	2024	2023
	Plant and equipment	Plant and equipment
	£000	£000
<b>As at 1 January</b>	<b>25,388</b>	<b>19,270</b>
Additions	18,805	14,847
Terminations	(594)	(391)
Repayments	(13,300)	(9,382)
Interest expense (note 4)	1,678	1,044
<b>As at 31 December</b>	<b>31,977</b>	<b>25,388</b>

# **MAGNOR PLANT HIRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **15. Related party transactions**

In the ordinary course of business, the Company has traded with its parent company Morgan Sindall Group plc together with its subsidiaries. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in note 7 of these financial statements.

### **16. Subsequent events**

There were no subsequent events that affected the financial statements of the Company.