

REGISTERED NUMBER: 02578029 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Lifte Limited

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for the Year Ended 31 December 2016**

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Lifte Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

P J Hill
Mrs C R D Hill

REGISTERED OFFICE:

12a Marlborough Place
BRIGHTON
East Sussex
BN1 1WN

REGISTERED NUMBER:

02578029 (England and Wales)

ACCOUNTANTS:

Ghiaci Goodhand Smith Limited
12a Marlborough Place
BRIGHTON
East Sussex
BN1 1WN

**Balance Sheet
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		2,226,806		2,228,323
CURRENT ASSETS					
Debtors	5	768		7,153	
Cash at bank		<u>277,192</u>		<u>136,096</u>	
		277,960		143,249	
CREDITORS					
Amounts falling due within one year	6	<u>57,894</u>		<u>55,828</u>	
NET CURRENT ASSETS			<u>220,066</u>		<u>87,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,446,872		2,315,744
PROVISIONS FOR LIABILITIES	7		<u>801</u>		<u>1,074</u>
NET ASSETS			<u>2,446,071</u>		<u>2,314,670</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		1,105,979		1,105,979
Retained earnings			<u>1,339,992</u>		<u>1,208,591</u>
SHAREHOLDERS' FUNDS			<u>2,446,071</u>		<u>2,314,670</u>

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

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

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**Balance Sheet - continued
31 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 27 February 2017 and were signed on its behalf by:

Mrs C R D Hill - Director

P J Hill - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Lifte 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable in the year. The company is not registered for value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

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 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.

Freehold property

The policy of not providing depreciation on freehold property is a departure from the specific requirement of the Companies Act 2006 to provide depreciation on any fixed asset which has a limited useful economic life. The departure from the Companies Act 2006 requirement is for the overriding purpose of giving a true and fair view in accordance with FRS102.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2016 and 31 December 2016	<u>2,217,095</u>	<u>5,000</u>	<u>24,170</u>	<u>2,246,265</u>
DEPRECIATION				
At 1 January 2016	-	-	17,942	17,942
Charge for year	-	-	<u>1,517</u>	<u>1,517</u>
At 31 December 2016	-	-	<u>19,459</u>	<u>19,459</u>
NET BOOK VALUE				
At 31 December 2016	<u>2,217,095</u>	<u>5,000</u>	<u>4,711</u>	<u>2,226,806</u>
At 31 December 2015	<u>2,217,095</u>	<u>5,000</u>	<u>6,228</u>	<u>2,228,323</u>

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2005	685,979	-	-	685,979
Valuation in 2006	438,536	-	-	438,536
Valuation in 2007	350,000	-	-	350,000
Valuation in 2010	(950,000)	-	-	(950,000)
Cost	<u>1,692,580</u>	<u>5,000</u>	<u>24,170</u>	<u>1,721,750</u>
	<u>2,217,095</u>	<u>5,000</u>	<u>24,170</u>	<u>2,246,265</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>1,111,117</u>	<u>1,111,117</u>

Freehold land and buildings were valued on an open market basis on 31 December 2016 by the directors of the company .

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	406	6,812
Prepayments and accrued income	<u>362</u>	<u>341</u>
	<u>768</u>	<u>7,153</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Tax	33,729	28,765
Mexmast Limited	3,717	3,717
Directors' loan accounts	53	70
Accruals & deferred income	<u>20,395</u>	<u>23,276</u>
	<u>57,894</u>	<u>55,828</u>

7. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>801</u>	<u>1,074</u>
		Deferred tax
		£
Balance at 1 January 2016		1,074
Accelerated capital allowances		<u>(273)</u>
Balance at 31 December 2016		<u>801</u>

8. RESERVES

	Revaluation reserve
	£
At 1 January 2016	
and 31 December 2016	<u>1,105,979</u>

9. RELATED PARTY DISCLOSURES

Included in the financial statements are the following transactions and balances with related parties:

	31.12.16	31.12.15
£	£	
Mexmast Limited, a company controlled by the directors, P J Hill and Mrs C R D Hill:		
Turnover	183,000	182,750
Creditors: Amounts falling due within one year	<u>3,717</u>	<u>3,717</u>

10. CONTROLLING PARTY

The company is controlled by the directors, PJ and Mrs CRD Hill, by virtue of their 100% ownership of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.