

UK Lift Tech Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

UK Lift Tech Ltd

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UK Lift Tech Ltd

Company Information

Director	Mr Thomas Rushton
Registered office	8 Forest Bank Trawden Colne Lancashire BB8 8NH
Accountants	Hughes & Co Limited Chartered Certified Accountant Unit 1, Vantage Court Riverside Business Park Barrowford Lancashire BB9 6BP

UK Lift Tech Ltd

(Registration number: 08541263)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	22,053	31,956
Current assets			
Debtors	<u>5</u>	194,525	150,245
Cash at bank and in hand		186,579	88,029
		<u>381,104</u>	<u>238,274</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(156,799)</u>	<u>(126,940)</u>
Net current assets		<u>224,305</u>	<u>111,334</u>
Total assets less current liabilities		246,358	143,290
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(5,739)</u>	<u>(12,242)</u>
Provisions for liabilities		<u>(4,842)</u>	<u>(6,724)</u>
Net assets		<u>235,777</u>	<u>124,324</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		<u>235,775</u>	<u>124,322</u>
Total equity		<u>235,777</u>	<u>124,324</u>

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

UK Lift Tech Ltd

(Registration number: 08541263)

Balance Sheet as at 31 May 2020

Approved and authorised by the director on 29 October 2020

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Mr Thomas Rushton
Director

UK Lift Tech Ltd

Notes to the Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Forest Bank
Trawden
Colne
Lancashire
BB8 8NH

These financial statements were authorised for issue by the director on 29 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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Notes to the Financial Statements for the Year Ended 31 May 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% Straight line
Plant and machinery	Straight line over 3 years
Furniture and fittings	Straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 May 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2019 - 12).

UK Lift Tech Ltd

Notes to the Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2019	583	109,928	270	110,781
At 31 May 2020	583	109,928	270	110,781
Depreciation				
At 1 June 2019	493	69,032	229	69,754
Charge for the year	-	18,974	-	18,974
At 31 May 2020	493	88,006	229	88,728
Carrying amount				
At 31 May 2020	90	21,922	41	22,053
At 31 May 2019	90	31,825	41	31,956

5 Debtors

	2020 £	2019 £
Trade debtors	131,247	109,154
Prepayments	1,328	-
Other debtors	61,950	41,091
	194,525	150,245

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	14,369	30,360
Trade creditors		23,837	24,554
Taxation and social security		80,291	57,519
Other creditors		38,302	14,507
		156,799	126,940

Creditors: amounts falling due after more than one year

UK Lift Tech Ltd

Notes to the Financial Statements for the Year Ended 31 May 2020

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	5,739	12,242

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	5,739	12,242

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	14,369	30,360

9 Dividends

	2020 £	2019 £
Interim dividend of £25,122.00 (2019 - £35,000.00) per ordinary share	25,122	35,000

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

UK Lift Tech Ltd

Notes to the Financial Statements for the Year Ended 31 May 2020

	2020 £	2019 £
Remuneration	14,557	11,844
Contributions paid to money purchase schemes	6,800	4,800
	<u>21,357</u>	<u>16,644</u>

Dividends paid to directors

	2020 £	2019 £
Mr Thomas Rushton		
Ordinary	25,122	35,000
	<u>25,122</u>	<u>35,000</u>

Riverside Business Park

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.