

Lion Lift Controls Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Lion Lift Controls Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Lion Lift Controls Limited

Company Information

Director Mr P J Davies

Company secretary Mr P J Davies

Registered office Winford Business Park
Littleton Mills
Winford
Bristol
BS40 8HJ

Accountants Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Lion Lift Controls Limited
(Registration number: 02056254)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	147	393
Current assets			
Stocks	<u>5</u>	25,770	27,670
Debtors	<u>6</u>	88,081	111,375
Cash at bank and in hand		72,263	67,200
		186,114	206,245
Creditors: Amounts falling due within one year	<u>7</u>	(56,221)	(75,946)
Net current assets		129,893	130,299
Net assets		130,040	130,692
Capital and reserves			
Called up share capital	<u>8</u>	4,000	4,000
Capital redemption reserve		11,500	11,500
Profit and loss account		114,540	115,192
Total equity		130,040	130,692

For the financial year ending 31 December 2019 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.

Approved and authorised by the director on 7 December 2020

.....
Mr P J Davies
Company secretary and director

Lion Lift Controls Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Winford Business Park
Littleton Mills
Winford
Bristol
BS40 8HJ

These financial statements were authorised for issue by the director on 7 December 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 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.

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.

Lion Lift Controls Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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
Short Leasehold Property improvements	in accordance with the lease
Plant & Machinery	15% straight line basis
Fixtures & Fittings	15% straight line basis
Motor Vehicles	25% straight line basis
Office Equipment	25% straight line basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Lion Lift Controls Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 7 (2018 - 8).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	9,326	46,334	28,495	84,155
At 31 December 2019	9,326	46,334	28,495	84,155
Depreciation				
At 1 January 2019	9,326	45,941	28,495	83,762
Charge for the year	-	246	-	246
At 31 December 2019	9,326	46,187	28,495	84,008
Carrying amount				
At 31 December 2019	-	147	-	147
At 31 December 2018	-	393	-	393

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	10,900	13,730
Other inventories	14,870	13,940
	<u>25,770</u>	<u>27,670</u>

Lion Lift Controls Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Debtors

	2019 £	2018 £
Trade debtors	84,581	107,875
Other debtors	3,500	3,500
	<u>88,081</u>	<u>111,375</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		28,419	46,112
Amounts owed to related parties		37	4,682
Taxation and social security		25,768	23,384
Other creditors		1,997	1,768
		<u>56,221</u>	<u>75,946</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

Clevedon

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