

**PIP LIFT SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

LPTA Limited

Chartered Certified Accountants

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PIP Lift Service Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

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PIP Lift Service Limited
Balance Sheet
As at 31 December 2016

Registered number: 2746163

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		911,810		936,182
Investments	8		240,000		-
			<u>1,151,810</u>		<u>936,182</u>
CURRENT ASSETS					
Stocks	9	659		996	
Debtors	10	1,373,059		1,217,155	
Cash at bank and in hand		<u>340,590</u>		<u>424,615</u>	
		1,714,308		1,642,766	
Creditors: Amounts Falling Due Within One Year	11	<u>(1,288,961)</u>		<u>(1,133,854)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>425,347</u>		<u>508,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,577,157</u>		<u>1,445,094</u>
Creditors: Amounts Falling Due After More Than One Year	12		<u>(86,719)</u>		<u>(120,514)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	14		<u>(17,325)</u>		<u>(10,638)</u>
NET ASSETS			<u>1,473,113</u>		<u>1,313,942</u>
CAPITAL AND RESERVES					
Called up share capital	15	1,500		1,000	
Profit and loss account		1,471,613		1,312,942	
SHAREHOLDERS' FUNDS			<u>1,473,113</u>		<u>1,313,942</u>

PIP Lift Service Limited
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Paul Masterson

15th March 2017

The notes on pages 3 to 8 form part of these financial statements.

PIP Lift Service Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No Depreciation
Plant & Machinery	20% Reducing Balance Basis
Motor Vehicles	20% Reducing Balance Basis
Fixtures & Fittings	20% Reducing Balance Basis

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

PIP Lift Service Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	2,067,918	1,817,027
Other pension costs	50,661	54,005
	<u>2,118,579</u>	<u>1,871,032</u>

4. Interest Payable

	2016	2015
	£	£
Bank loans and overdrafts	883	4,564
Finance charges payable under finance leases and hire purchase contracts	9,319	7,931
	<u>10,202</u>	<u>12,495</u>

PIP Lift Service Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2016	-
Additions	-
	<u>-</u>
As at 31 December 2016	<u>-</u>
Net Book Value	
As at 31 December 2016	<u>-</u>
As at 1 January 2016	<u>-</u>

7. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2016	636,705	40,259	437,498	12,968	1,127,430
Additions	-	494	67,892	-	68,386
Disposals	-	-	(64,141)	-	(64,141)
	<u>636,705</u>	<u>40,753</u>	<u>441,249</u>	<u>12,968</u>	<u>1,131,675</u>
As at 31 December 2016	<u>636,705</u>	<u>40,753</u>	<u>441,249</u>	<u>12,968</u>	<u>1,131,675</u>
Depreciation					
As at 1 January 2016	-	25,176	156,184	9,888	191,248
Provided during the period	-	3,116	65,045	616	68,777
Disposals	-	-	(40,160)	-	(40,160)
	<u>-</u>	<u>28,292</u>	<u>181,069</u>	<u>10,504</u>	<u>219,865</u>
As at 31 December 2016	<u>-</u>	<u>28,292</u>	<u>181,069</u>	<u>10,504</u>	<u>219,865</u>
Net Book Value					
As at 31 December 2016	<u>636,705</u>	<u>12,461</u>	<u>260,180</u>	<u>2,464</u>	<u>911,810</u>
As at 1 January 2016	<u>636,705</u>	<u>15,083</u>	<u>281,314</u>	<u>3,080</u>	<u>936,182</u>

PIP Lift Service Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Investments

	Listed £
Cost	
As at 1 January 2016	-
Additions	240,000
As at 31 December 2016	240,000
Provision	
As at 1 January 2016	-
As at 31 December 2016	-
Net Book Value	
As at 31 December 2016	240,000
As at 1 January 2016	-

9. Stocks

	2016 £	2015 £
Stock - materials	659	996
	659	996

10. Debtors

	2016 £	2015 £
Due within one year		
Trade debtors	866,575	822,063
Prepayments and accrued income	41,949	29,848
Other debtors	371,973	365,244
Industrial Lift Services Limited	92,562	-
	1,373,059	1,217,155

PIP Lift Service Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

11. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	53,804	53,804
Trade creditors	399,912	278,095
Bank loans and overdrafts	-	59,146
Corporation tax	47,080	87,401
Other taxes and social security	63,015	48,986
VAT	109,160	95,188
Net wages	16,994	14,089
Other creditors	351,673	346,396
Industrial Lift Services Limited Creditor	101,441	-
Crown Elevators Limited	20,000	-
Accruals and deferred income	120,101	146,252
Director's loan account	5,781	4,497
	<u>1,288,961</u>	<u>1,133,854</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	<u>86,719</u>	<u>120,514</u>

13. Obligations Under Finance Leases and Hire Purchase

	2016	2015
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	53,804	53,804
Between one and five years	86,719	120,514
	<u>140,523</u>	<u>174,318</u>
	<u>140,523</u>	<u>174,318</u>

PIP Lift Service Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

14. Deferred Taxation

	2016	2015
	£	£
As at 1 January 2016	10,638	3,673
Deferred taxation	6,687	6,965
	<u>17,325</u>	<u>10,638</u>

The provision for deferred taxation is made up of accelerated capital allowances

15. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	1000	1,000	1,000
Ordinary B shares	1.000	500	500	-
		<u>1500</u>	<u>1,500</u>	<u>1,000</u>

16. Dividends

	2016	2015
	£	£
On equity shares:		
Final dividend paid	128,000	144,000
	<u>128,000</u>	<u>144,000</u>

17. Ultimate Controlling Party

The company's ultimate controlling party is Amaston Limited by virtue of his ownership of 75% of the issued voting share capital in the company.

18. General Information

PIP Lift Service Limited Registered number 2746163 is a limited by shares company incorporated in England & Wales. The Registered Office is Melville Court, Spilsby Road, Harold Hill, Essex, RM3 8SB.

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.