

REGISTERED NUMBER: 02888311 (England and Wales)

**VERSALIFT UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**VERSALIFT UNITED KINGDOM LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**VERSALIFT UNITED KINGDOM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

Mr A D Bray  
Mr C Howell  
Mr J Jeffery  
Mr K Jensen

**REGISTERED OFFICE:**

1 Altendiez Way  
Latimer Park  
Burton Latimer  
Kettering  
Northamptonshire  
NN15 5YZ

**REGISTERED NUMBER:**

02888311 (England and Wales)

**AUDITORS:**

APC Accountants Limited  
Chartered Accountants  
and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**SOLICITORS:**

BRM Law Ltd  
Third Floor  
Steel City House  
West Street  
Sheffield  
S1 2GQ

**VERSALIFT UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their strategic report for the year ended 31 December 2020.

**PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of the company is the manufacture and installation of vehicle mounted access platforms, through importation and distribution of our lifts. We pride ourselves on offering effective product support, with a quality service that synergises with the premium quality of our platforms.

The directors expect the general level and scope of the company's activity to increase in future years in line with the company's growth plan. This includes increasing the company's presence in the after sales and service markets for Versalift products in the UK and Ireland.

**REVIEW OF BUSINESS**

The profit for the year, before taxation, amounted to £1,459,382 (2019 - £1,819,199 (Restated)).

The company's key performance indicators are set out the table below:

	2020	2019
Gross margin	15.98%	20.48%
Employee numbers	98	92

The wider economic environment remains quite challenging but we will aim to at least retain our strong market share during 2021, with significant growth forecast within key sectors, particularly in respect of after sales support and servicing and with continued new product development from within the Versalift family.

**Cash flow position**

During the year the company's cash position has increased by £1,158,199, however to highlight how the cash has been used is as follows. Stock has decreased by £1,733,661, Debtors within one year have increased by £1,194,439 in addition to the company has provided a loan to its UK parent company, Time Manufacturing Acquisitions (UK) Limited, which has fallen by £29,160, this is to benefit the wider group as a whole. Lastly Short term creditors have fallen by £1,227,172 and long term creditors have increased by £575,500. All of these amounts are detailed within the appropriate notes to the financial statements.

**VERSALIFT UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

Market risk

The company has majority market share in the importation, manufacture and distribution of aerial lifts in the UK and Ireland.

There is a clearly defined, established customer base, with a market that is largely influenced by the requirements of the larger customers in the telecoms, electric utilities, highways, municipal and rental sectors. As such the risk to the company is that customer demand declines due to lack of investment in critical infrastructure.

The company's exposure here is mitigated by having a strong order backlog, together with a number of new products that will be brought to market in late 2021.

Our established product support, parts sales and training proposition, provides support to a market of around 7,500 Versalift products across the UK and Ireland. Continued focus in this important area will ensure customer retention and deliver alignment of the premium Versalift brand and a premium product support offering. 2021 will see continued investment and focus on Product Support, including development of people, process and systems. This will help improve customer experience, organisational effectiveness, and drive efficiency through better resource planning.

Brexit

With the United Kingdom leaving the European Union in January 2021 there is uncertainty around the general economic environment post-Brexit. In the short-term the company has mitigated this risk by maintaining a strong order backlog to Autumn 2021. Long-term effects are yet to be known with a Brexit deal not yet clarified, however the company closely monitor the situation and will assess impacts when they become clear. As an importer, our exposure to a weakening sterling, and consequential rising costs are significant. In terms of mitigating exposure to sterling this can be affected by natural hedging or foreign exchange contracts and reviewing the overall group supply chain for any potential cost savings. In respect of exposure to cost increases, the company is working on a number of initiatives to mitigate its exposure, including a drive in-house to increase efficiency and productivity, along with a strategy to strengthen our UK based supply chain which we envisage will result in cost savings.

Covid-19

The United Kingdom, along with the majority of the world are, at the time of this report in the throes of the Covid-19 pandemic that is causing unprecedented levels of uncertainty about the economy at large, but also individual businesses. There will be an impact going forward for the company in terms of its revenue streams if production cannot be continued for a prolonged period of weeks and months. There may also be some mitigation of costs against this (e.g. reduced purchases if production is halted, but also potentially salary costs if staff are furloughed). The company is in constant discussions within the organisation and with its wider network of business within the Time Group to minimise the disruption to the business and to protect the business going forward, particularly in respect of controlling costs and conserving cash reserves, if there is reduced revenue streams, so that it is in the best possible financial health to survive the disruption and emerge through the pandemic.

The director and key management have a continual review of all risks within the company with regular meetings to discuss performance of the company in addition to the risks associated with the operations of the business and any future income, which may be exposed. As part of the company's financial management safeguards are in place to mitigate financial risks such as movement in market prices and having financing facilities in place. In relation to the reliance upon a small senior management team this is mitigated by the retention and development of staff and the creation of a new cohort of operational managers that are fundamental element of our succession planning and growth strategy.

**VERSALIFT UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE POSITION OF THE COMPANY AT THE YEAR END**

The company has a robust balance sheet and sufficient financing facilities to take advantage of market opportunities. Net assets at 31 December 2020 were £5.64million (2019: £4.41million (Restated)).

The financial statements now reflect the position of the company and the Directors are confident that the 2021 results will show another good year.

**ON BEHALF OF THE BOARD:**



.....  
Mr A D Bray - Director

Date: 01/04/2021  
.....

**VERSALIFT UNITED KINGDOM LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

**RESEARCH AND DEVELOPMENT**

New product development and innovation is at the core of the wider Time Manufacturing LLC group's customer focussed strategy and takes place in the group's dedicated research and development facilities in various locations around the world, including some work in the UK, carried out by the company.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr A D Bray  
Mr C Howell  
Mr J Jeffery  
Mr K Jensen

**POLITICAL DONATIONS AND EXPENDITURE**

The company neither made disclosable political contributions nor incurred disclosable political expenditure in the year (2019 - £Nil).

**FINANCIAL RISK MANAGEMENT**

The company has exposures to foreign currency risks. The company's focus is to understand these risks and to put in place policies that minimise their economic impact. Transaction exposures are internally hedged as far as possible. Where this is not possible, material exposures are externally hedged. Translational exposure, which is effectively a non-cash transaction is not hedged.

The company requires significant cash flows and investment in working capital. The company enjoys support from its parent when required in financing its operations.

**EMPLOYEES**

The directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is provided.

Consultation with employees and good industrial relations are actively promoted through comprehensive and agreed procedures.

## VERSALIFT UNITED KINGDOM LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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). 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;
- 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 the 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.

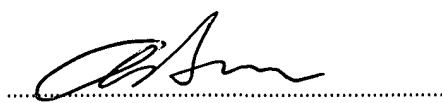
#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, APC Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### ON BEHALF OF THE BOARD:



Mr A D Bray - Director

Date: 01/04/2021



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VERSALIFT UNITED KINGDOM LIMITED

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### Opinion

We have audited the financial statements of Versalift United Kingdom Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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 Auditors' 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 the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, 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 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 this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VERSALIFT UNITED KINGDOM LIMITED**

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**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page six, 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VERSALIFT UNITED KINGDOM LIMITED

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### **Auditors' 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 a Report of the Auditors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

### **Identifying and assessing potential risks related to irregularities**

As detailed above we carried out our audit in line with the appropriate guidance. In regards to our procedures during the initial planning, onsite work and final review stages we assessed our audit plan against the changing environments and updated wherever appropriate.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered and carried out a background information assessment on the company and looked at all of the appropriate laws and regulations that the company must abide with. These included Coronavirus regulations, but also GDPR, Health & Safety regulations in regards to vehicle testing and VOSA compliance.

The company has a risk register for monitoring its risks and mitigations in place. The company also monitors all of its internal policies and procedures and carries out annual updates for those policies, or such as Covid19, regular reviews when Government guidance has changed. This is then communicated to staff on all levels to ensure updates in policies and procedures are known throughout the workforce.

The significant laws and regulations in regards to the business in addition to Companies Act, Employment Law, Pensions legislation, Tax legislation, Health & Safety, Covid19 Regulations and GDPR are regularly reviewed by the company's management and updated for compliance.

We reviewed the company's risk assessments for its business in our significant laws and regulations testing, in addition to carrying out reviews on board minutes including discussions with company officials and review of any legal cases and costs.

### **Audit response to risks identified**

As a result of performing the above, we identified presentation of the company's income statement for revenue recognition of when the legal right is transferred to the customer for the vehicle. as a key audit matter related to the potential risk of fraud or error. Our specific procedures in this regards are as follows:-

- transactional testing around cut off of completion and invoicing of the vehicles;
- agreement of contract values back to sales invoices;
- review and re-calculation of accrued and deferred income;
- review and assessment of stage of completeness of works carried out, but not yet invoiced;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VERSALIFT UNITED KINGDOM LIMITED**

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In relation to accounting for the Amounts recoverable on contracts in addition to accrued and deferred income which is a key audit matter, our procedures included:

- obtaining an understanding of the relevant controls relating to the Amounts recoverable on contracts and deferred income;
- Re-calculating the provision used by the company and assessing the appropriateness of the methodology applied;
- assessing that the accounting entries have been recorded in accordance with income recognition policies within FRS102;

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations, which have a direct effect on the financial statements;
- making enquiries of management, including legal experts concerning actual or potential litigation and claims;
- On our review of journal entries nothing unusual or unexpected had been identified from our sample testing of journal adjustments carried out by the company to its accounting system.
- We used limited analytical review procedures during our audit work and placed more reliance up on our transactional and detailed audit testing. Our analytical review for highlighting trends were then reviewed and assessed against our detailed testing work.

Our audit team had regular updates and meetings within the team including all members of the team, including the RI to ensure that our audit work was being carried out appropriately and to ensure that our assessments have constantly been updated during our audit, as part of these meetings all team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



Steven Pincott ACA, FCCA, ATT (Senior Statutory Auditor)  
for and on behalf of APC Accountants Limited  
Chartered Accountants  
and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

Date: 14/2/21

**VERSALIFT UNITED KINGDOM LIMITED**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019 as restated
	Notes	£	£
<b>TURNOVER</b>	4	21,801,565	22,156,033
Cost of sales		(18,318,382)	(17,618,515)
<b>GROSS PROFIT</b>		3,483,183	4,537,518
Administrative expenses		(2,358,809)	(2,724,820)
		1,124,374	1,812,698
Other operating income		352,505	6,501
		1,476,879	1,819,199
Interest payable and similar expenses	6	(17,497)	-
<b>PROFIT BEFORE TAXATION</b>	7	1,459,382	1,819,199
Tax on profit	8	(238,111)	(395,459)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,221,271	1,423,740

The notes form part of these financial statements

**VERSALIFT UNITED KINGDOM LIMITED**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£	as restated £
PROFIT FOR THE YEAR		1,221,271	1,423,740
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,221,271</u>	
Prior year adjustment			<u>324,560</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u><u>1,748,300</u></u>

The notes form part of these financial statements

VERSALIFT UNITED KINGDOM LIMITED (REGISTERED NUMBER: 02888311)

BALANCE SHEET  
31 DECEMBER 2020

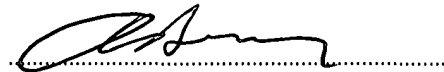
		2020		2019 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		180,338		230,423
<b>CURRENT ASSETS</b>					
Stocks	11	5,120,204		6,853,865	
Debtors	12	5,711,965		4,517,526	
Cash at bank and in hand		1,458,064		299,865	
		12,290,233		11,671,256	
<b>CREDITORS</b>					
Amounts falling due within one year	13	5,402,457		6,629,629	
<b>NET CURRENT ASSETS</b>			6,887,776		5,041,627
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,068,114		5,272,050
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(1,421,628)		(846,128)
<b>PROVISIONS FOR LIABILITIES</b>	18		(11,188)		(11,895)
<b>NET ASSETS</b>			5,635,298		4,414,027
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		1,300,000		1,300,000
Retained earnings	20		4,335,298		3,114,027
<b>SHAREHOLDERS' FUNDS</b>			5,635,298		4,414,027

The notes form part of these financial statements

BALANCE SHEET - continued  
31 DECEMBER 2020

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The financial statements were approved by the Board of Directors and authorised for issue on  
01/04/2021 and were signed on its behalf by:



Mr A D Bray - Director

The notes form part of these financial statements



**VERSALIFT UNITED KINGDOM LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	1,300,000	1,365,727	2,665,727
Prior year adjustment	-	324,560	324,560
As restated	<u>1,300,000</u>	<u>1,690,287</u>	<u>2,990,287</u>
<b>Changes in equity</b>			
Total comprehensive income	-	1,423,740	1,423,740
<b>Balance at 31 December 2019</b>	<u>1,300,000</u>	<u>3,114,027</u>	<u>4,414,027</u>
<b>Changes in equity</b>			
Total comprehensive income	-	1,221,271	1,221,271
<b>Balance at 31 December 2020</b>	<u><u>1,300,000</u></u>	<u><u>4,335,298</u></u>	<u><u>5,635,298</u></u>

The notes form part of these financial statements

VERSALIFT UNITED KINGDOM LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	447,567	(2,234,248)
Interest paid		(17,497)	-
Tax paid		(255,865)	327,201
Net cash from operating activities		<u>174,205</u>	<u>(1,907,047)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(31,958)	(98,713)
Sale of tangible fixed assets		15,952	12,183
Net cash from investing activities		<u>(16,006)</u>	<u>(86,530)</u>
<b>Cash flows from financing activities</b>			
New loans in year		1,000,000	-
Net cash from financing activities		<u>1,000,000</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,158,199</u>	<u>(1,993,577)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	299,865	2,293,442
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,458,064</u></u>	<u><u>299,865</u></u>

The notes form part of these financial statements

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019 as restated
	£	£
Profit before taxation	1,459,382	1,819,199
Depreciation charges	74,010	88,512
Profit on disposal of fixed assets	(7,919)	(8,056)
Finance costs	17,497	-
	<u>1,542,970</u>	<u>1,899,655</u>
Decrease/(increase) in stocks	1,733,661	(2,028,651)
(Increase)/decrease in trade and other debtors	(1,194,439)	1,491,021
Decrease in trade and other creditors	(1,634,625)	(3,596,273)
	<u>1,542,970</u>	<u>1,899,655</u>
<b>Cash generated from operations</b>	<u><u>447,567</u></u>	<u><u>(2,234,248)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	<u>1,458,064</u>	<u>299,865</u>

Year ended 31 December 2019

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	<u>299,865</u>	<u>2,293,442</u>

The notes form part of these financial statements

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
<b>Net cash</b>			
Cash at bank and in hand	299,865	1,158,199	1,458,064
	<u>299,865</u>	<u>1,158,199</u>	<u>1,458,064</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(400,000)	(400,000)
Debts falling due after 1 year	-	(600,000)	(600,000)
	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
<b>Total</b>	<u>299,865</u>	<u>158,199</u>	<u>458,064</u>

The notes form part of these financial statements

**VERSALIFT UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

Versalift United Kingdom 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Versalift United Kingdom Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

**Going concern**

The financial statements have been prepared using the going concern basis of accounting. In making this assessment the directors of the company have considered cash flow forecasts which have been agreed by the board. The directors have also considered the support provided by its parent company and understand that if required, the company will receive support from its parent to continue its operations.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the income statement.

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. ACCOUNTING POLICIES - continued

**Significant judgements and estimates**

In the application of the Company's accounting policies, which are described, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 directors have made the following policies in regards to income on service contracts and repairs and maintenance provision.

**Income on service contracts**

The income on service contracts is recognised on a straight line basis over the life of the contract.

**Repairs and maintenance provision:**

The company has developed a profiling model for vehicles based upon a one to five year service agreement. The profiling model over the years was developed based upon the average expenditure incurred keeping the vehicle in operation over its useful life.

The company periodically assesses the provision against the actual costs incurred for each type of vehicle.

**Turnover**

Turnover comprises the invoiced value of sales excluding value added tax and trade discounts. Turnover on the sale of goods is recognised when the work has been substantially complete.

Turnover on service contracts is recognised on a straight line basis over the life of the contract.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

In respect of contracted repairs and maintenance income, income is released into the profit and loss account in line with the expected expenditure profile of the associated repairs and maintenance costs, in order to match income with costs.

**Tangible fixed assets**

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

Plant and machinery	- 50% straight line, 20% straight line and 10% straight line
Motor vehicles	- 33.33% on reducing balance and 20% straight line

**Stocks**

Stocks are stated at the average cost or net realisable value, if this is lower. Cost is based on the normal level of costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price less further costs expected to be incurred on disposal. Provision is made for obsolete, slow moving or defective items, where appropriate.

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. ACCOUNTING POLICIES - continued

**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 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.

**Financial instruments**

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

**VERSALIFT UNITED KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	<b>2020</b>	<b>2019 as restated</b>
	<b>£</b>	<b>£</b>
Sale of goods	20,502,270	20,340,130
Service income	1,299,295	1,815,903
	<u>21,801,565</u>	<u>22,156,033</u>

Turnover is generated from the sale of aerial lifts, parts and service income in the United Kingdom.

**5. EMPLOYEES AND DIRECTORS**

	<b>2020</b>	<b>2019 as restated</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,485,209	3,523,421
Social security costs	357,489	343,938
Pension	84,850	91,676
	<u>3,927,549</u>	<u>3,959,035</u>

The average number of employees during the year was as follows:

	<b>2020</b>	<b>2019 as restated</b>
Management	3	3
Sales	2	2
Administration	14	12
Production	58	54
Servicing	17	18
Engineering	4	3
	<u>98</u>	<u>92</u>

The Directors remuneration is included within Key management remuneration, which is disclosed in note 21.



VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019 as restated
	£	£
Bank interest	17,497	-

7. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	2020	2019 as restated
	£	£
Depreciation - owned assets	74,009	88,512
Profit on disposal of fixed assets	(7,919)	(8,056)
Auditors' remuneration	40,821	35,880
Foreign exchange (loss)/Gain	(7,633)	96,317

8. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2020	2019 as restated
	£	£
Current tax:		
UK corporation tax	282,177	255,865
Over / under provision in prior year	(43,359)	-
Total current tax	238,818	255,865
Deferred tax	(707)	139,594
Tax on profit	238,111	395,459

UK corporation tax was charged at 19% in 2019.

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019 as restated
	£	£
Profit before tax	1,459,382	1,819,199
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	277,283	345,648
Effects of:		
Expenses not deductible for tax purposes	2,527	4,142
Income not taxable for tax purposes	-	(1,531)
Capital allowances in excess of depreciation	-	(6,700)
Depreciation in excess of capital allowances	2,368	-
Utilisation of tax losses	-	(147,361)
Adjustments to tax charge in respect of previous periods	(43,359)	-
Temporary timing differences on movement in losses	-	131,850
Impact in respect of prior period errors	-	61,666
Adjustments in respect of temporary timing differences	(708)	7,745
Total tax charge	238,111	395,459

The rate of Corporate Tax of 19% has been effective from 1 April 2017.

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. PRIOR YEAR ADJUSTMENT

**Prior period adjustments carried out during the 2019 accounts preparation:**

During the previous year it was identified that Amounts Recoverable On Contracts (AROC) had not been correctly accounted for in the financial statements. Previously they had been accounted for as Work In Progress within stock, rather than including a profit element as AROC within debtors. As a result stock was overstated by £1,818,890, debtors were understated by £2,143,450 and profit for the year was understated by £324,560. This adjustment was processed in the 2018 financial statements.

	2018
The effect of the prior period error are summarised as below:	£
Income Statement	
Sales	324,560
Increase/(decrease) in profit for the financial year	324,560
Balance Sheet	
Stock	(1,818,890)
Debtors	2,143,450
Retained Earnings	324,560
Increase/(decrease) in net assets	324,560

**VERSALIFT UNITED KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2020	919,672	123,375	1,043,047
Additions	31,958	-	31,958
Disposals	-	(86,674)	(86,674)
At 31 December 2020	<u>951,630</u>	<u>36,701</u>	<u>988,331</u>
<b>DEPRECIATION</b>			
At 1 January 2020	703,208	109,416	812,624
Charge for year	68,084	5,925	74,009
Eliminated on disposal	-	(78,640)	(78,640)
At 31 December 2020	<u>771,292</u>	<u>36,701</u>	<u>807,993</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>180,338</u>	<u>-</u>	<u>180,338</u>
At 31 December 2019	<u>216,464</u>	<u>13,959</u>	<u>230,423</u>

**11. STOCKS**

	<b>2020 £</b>	<b>2019 £</b>
Hydraulic access platforms	2,398,687	4,634,744
Spare parts and sundry stock	2,491,417	527,661
Stock in transit	230,100	1,691,460
	<u>5,150,204</u>	<u>6,853,865</u>

There are no material differences between replacement cost of stock and the balance sheet amounts.

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of £30,711 (2019 - £972,998).

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

12. DEBTORS

	2020	2019 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	3,598,838	2,612,231
Amounts owed by group undertakings	-	105,226
Amounts recoverable on contract	1,090,507	755,538
Prepayments and accrued income	44,638	37,389
	<u>4,733,983</u>	<u>3,510,384</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>977,982</u>	<u>1,007,142</u>
Aggregate amounts	<u>5,711,965</u>	<u>4,517,526</u>

During the year the company made a loan to Time Manufacturing Acquisitions (UK) Limited, it's immediate parent company for the purpose of financing a joint venture. This is an interest free loan.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Bank loans and overdrafts (see note 15)	400,000	-
Trade creditors	529,545	814,602
Amounts owed to group undertakings	2,012,590	3,598,636
Corporation tax	238,818	255,865
Social security and other taxes	145,114	131,071
VAT	1,067,092	420,488
Other creditors	930,066	249,786
Accruals and deferred income	79,232	1,159,181
	<u>5,402,457</u>	<u>6,629,629</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019 as restated
	£	£
Bank loans (see note 15)	600,000	-
Amounts owed to group undertakings	821,628	846,128
	<u>1,421,628</u>	<u>846,128</u>

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

In 2017 the company received a loan from Time Manufacturing LLC, an intermediate parent company, for the financing of cash flows and investment. This is an interest-free loan.

15. LOANS

An analysis of the maturity of loans is given below:

	2020	2019 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	400,000	-
	<u>          </u>	<u>          </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	600,000	-
	<u>          </u>	<u>          </u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019 as restated
	£	£
Within one year	31,116	1,630
Between one and five years	144,671	214,689
In more than five years	6,226,900	6,532,108
	<u>          </u>	<u>          </u>
	6,402,687	6,748,427
	<u>          </u>	<u>          </u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019 as restated
	£	£
Bank loans	1,000,000	-
	<u>          </u>	<u>          </u>

The Bank loan is secured over the assets of the company.

VERSALIFT UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

18. PROVISIONS FOR LIABILITIES

	2020	2019 as restated
	£	£
Deferred tax		
Accelerated capital allowances	11,188	11,895
		Deferred tax
		£
Balance at 1 January 2020		11,895
Credit to Income Statement during year		(707)
Adjustment to prior period		
Balance at 31 December 2020		11,188

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019 as restated
Number:	Class:		£	£
1,300,000	Ordinary	£1	1,300,000	1,300,000

20. RESERVES

	Retained earnings £
At 1 January 2020	3,114,027
Profit for the year	1,221,271
At 31 December 2020	4,335,298

**VERSALIFT UNITED KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**21. RELATED PARTY DISCLOSURES**

The company has availed of the exemptions under Section 33.1A of FRS 102 - Related Party Disclosures not to provide details of related party transactions as it is a wholly owned subsidiary of Time Manufacturing Acquisitions (UK) Ltd which is preparing consolidated financial statements which include this company.

As at 31 December 2020 the company owed £1,135,756 (2019: £1,106,362) to Time Manufacturing Company Inc, a group company

As 31 December 2020 the company owed £2,000,010 (2019: £2,492,232) and was owed £285,593 (2019: £105,002) by Versalift Denmark A/S, a group company.

The company, as at 31 December 2020, owed £Nil (2019: £43) to Versalift France, a group company.

As at 31 December 2020 there was £822,803 (2019: £846,128) owed to Time Manufacturing Company Inc, a group company in relation to a working capital loan.

Also, as at 31 December 2020 the company was owed £977,982 (2019: £1,007,142) by Time Manufacturing Acquisitions (UK) Ltd, it's immediate parent company in relation to a loan to finance a joint venture enterprise.

Key management remuneration amounted to £351,712 (2019: £334,800).

**22. GROUP UNDERTAKINGS AND CONTROLLING ENTITY**

At the year end the company is a wholly owned subsidiary of Time Manufacturing Acquisitions (UK) Ltd and its financial statements are incorporated in the consolidated financial statements prepared by that company.

Time Manufacturing Acquisitions (UK) Ltd is itself a subsidiary of Time Manufacturing Acquisitions LLC.

Time Manufacturing Acquisitions LLC is a business registered and operating in the United States of America. It's address is 7601 Imperial Drive, PO Box 20368, Waco, Texas, 76702-0368, United States of America. The Sterling Group LP is the parent company of the largest group of which the company is a member who's address is Nine Greenway Plaza, STE2400, Houston, Texas, 77046, United States.

Group financial statements of the largest group are available from Nine Greenway Plaza, STE2400, Houston, Texas, 77046, United States.

**23. GUARANTEES**

The company's bank has guaranteed the Customs and Excise authorities for amounts up to £80,000 (2019 - £80,000). The company has indemnified the bank against any losses under this guarantee.

**24. OTHER COMMITMENTS**

In December 2020 the company undertook a forward contract to cumulatively purchase €1,500,000 for a fixed cost of £1,374,091. The company also undertook a forward contract to purchase \$1,500,000 for a fixed cost of £1,150,272.