

Abbreviated Accounts  
for the Year Ended 31 January 2007  
for  
Liftec Lifts Limited



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23/11/2007  
COMPANIES HOUSE

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**for the Year Ended 31 January 2007**

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**Company Information**  
**for the Year Ended 31 January 2007**

**DIRECTORS.**

J Emery  
J Nokes  
J D Morrissey  
Mr D McAllen

**SECRETARY:**

D McAllen

**REGISTERED OFFICE:**

Unit 7  
Orbital One  
Green Street Green Road  
Dartford  
Kent  
DA1 1QG

**REGISTERED NUMBER:**

3381113

**AUDITORS:**

Shaikh & Co  
Chartered Accountants  
& Registered Auditors  
21 Decimus Park  
Kingstanding Way  
Tunbridge Wells  
Kent  
TN2 3GP

## **Liftec Lifts Limited**

### **Report of the Directors** **for the Year Ended 31 January 2007**

The directors present their report with the accounts of the company for the year ended 31 January 2007

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of lift installation, servicing, maintenance and repairs

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2007

#### **DIRECTORS**

The directors during the year under review were

J Emery  
J Nokes  
J D Morrissey  
Mr D McAllen

The beneficial interests of the directors holding office on 31 January 2007 in the issued share capital of the company were as follows

	31 1 07	1 2 06
<b>ordinary £1 shares</b>		
J Emery	20	20
J Nokes	15	15
J D Morrissey	15	15
Mr D McAllen	15	15

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Report of the Directors**  
**for the Year Ended 31 January 2007**

**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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Shaikh & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD:**

Director



Date

30/10/07

**Report of the Independent Auditors to**  
**Liftec Lifts Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of Liftec Lifts Limited for the year ended 31 January 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

*Shaikh & Co*

Shaikh & Co  
Chartered Accountants  
& Registered Auditors  
21 Decimus Park  
Kingstanding Way  
Tunbridge Wells  
Kent  
TN2 3GP

Date **31/10/07**

**Liftec Lifts Limited****Profit and Loss Account  
for the Year Ended 31 January 2007**

	Notes	31.1.07 £	£	31.1.06 £	£
<b>TURNOVER</b>			9,709,191		9,305,661
Continuing operations		<u>9,709,191</u>		<u>9,305,661</u>	
Cost of sales	2		<u>8,017,733</u>		<u>7,532,574</u>
<b>GROSS PROFIT</b>	2		<u>1,691,458</u>		<u>1,773,087</u>
Net operating expenses	2		<u>1,257,286</u>		<u>1,368,650</u>
<b>OPERATING PROFIT</b>	4		<u>434,172</u>		<u>404,437</u>
Continuing operations		<u>434,172</u>		<u>404,437</u>	
Interest receivable and similar income			<u>10,923</u>		<u>14,279</u>
			<u>445,095</u>		<u>418,716</u>
Interest payable and similar charges	5		<u>103,849</u>		<u>89,339</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>341,246</u>		<u>329,377</u>
Tax on profit on ordinary activities	6		<u>70,993</u>		<u>89,989</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>270,253</u>		<u>239,388</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>					
The company has no recognised gains or losses other than the profits for the current year or previous year					

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet**  
**31 January 2007**

	Notes	31.1 07 £	£	31 1 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		323,310		100,583
<b>CURRENT ASSETS</b>					
Stocks	8	774,918		731,412	
Debtors	9	1,740,985		1,190,623	
Cash at bank and in hand		446,159		176,522	
		<u>2,962,062</u>		<u>2,098,557</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,665,520</u>		<u>1,026,320</u>	
<b>NET CURRENT ASSETS</b>			<u>1,296,542</u>		<u>1,072,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,619,852		1,172,820
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>176,779</u>		-
<b>NET ASSETS</b>			<u>1,443,073</u>		<u>1,172,820</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		100		100
Profit and loss account	15		<u>1,442,973</u>		<u>1,172,720</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u>1,443,073</u>		<u>1,172,820</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on behalf by

28.10.07 and were signed on its

Director



The notes form part of these abbreviated accounts



**Liftec Lifts Limited****Cash Flow Statement  
for the Year Ended 31 January 2007**

	Notes	31.1.07 £	£	31.1.06 £	£
Net cash inflow/(outflow) from operating activities	1		478,132		(150,655)
Returns on investments and servicing of finance	2		(92,926)		(75,060)
Taxation			(84,557)		(151,329)
Capital expenditure	2		(172,335)		(44,004)
			128,314		(421,048)
Financing	2		141,323		(3,306)
Increase/(Decrease) in cash in the period			269,637		(424,354)
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		269,637		(424,354)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(141,323)		3,306	
Change in net funds resulting from cash flows			128,314		(421,048)
New finance leases			(98,330)		-
Movement in net funds in the period			29,984		(421,048)
Net funds at 1 February			176,522		597,570
Net funds at 31 January			206,506		176,522

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 January 2007**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31 1 07	31 1 06
	£	£
Operating profit	434,172	404,437
Depreciation charges	44,850	33,528
Loss on disposal of fixed assets	3,088	-
Increase in stocks	(43,506)	(181,256)
Increase in debtors	(550,362)	(473,148)
Increase in creditors	589,890	65,784
<b>Net cash inflow/(outflow) from operating activities</b>	<b>478,132</b>	<b>(150,655)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31 1 07	31 1 06
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	10,923	14,279
Interest paid	-	(807)
Interest element of hire purchase payments	(103,849)	(88,532)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(92,926)</b>	<b>(75,060)</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(176,337)	(44,004)
Sale of tangible fixed assets	4,002	-
<b>Net cash outflow for capital expenditure</b>	<b>(172,335)</b>	<b>(44,004)</b>
 <b>Financing</b>		
New loans in year	150,486	-
Capital repayments in year	(9,163)	(3,306)
<b>Net cash inflow/(outflow) from financing</b>	<b>141,323</b>	<b>(3,306)</b>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 January 2007**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.2 06 £	Cash flow £	Other non-cash changes £	At 31.1.07 £
Net cash				
Cash at bank and in hand	<u>176,522</u>	<u>269,637</u>		<u>446,159</u>
	<u>176,522</u>	<u>269,637</u>		<u>446,159</u>
Debt				
Hire purchase	-	9,163	(98,330)	(89,167)
Debts falling due within one year	-	(30,097)	-	(30,097)
Debts falling due after one year	-	(120,389)	-	(120,389)
	-	(141,323)	(98,330)	(239,653)
Total	<u>176,522</u>	<u>128,314</u>	<u>(98,330)</u>	<u>206,506</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 January 2007**

**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoiced sales of goods, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

**2 ANALYSIS OF OPERATIONS**

	Continuing £	31 1 07 Acquisitions £	Total £
Cost of sales	8,017,733	-	8,017,733
Gross profit	1,691,458	-	1,691,458
Net operating expenses			
Distribution costs	6,398	-	6,398
Administrative expenses	1,250,888	-	1,250,888
	1,257,286	-	1,257,286

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**2 ANALYSIS OF OPERATIONS - continued**

	Continuing £	31 1 06 Acquisitions £	Total £
Cost of sales	<u>7,532,574</u>	<u>-</u>	<u>7,532,574</u>
Gross profit	<u>1,773,087</u>	<u>-</u>	<u>1,773,087</u>
Net operating expenses			
Distribution costs	14,043	-	14,043
Administrative expenses	<u>1,354,607</u>	<u>-</u>	<u>1,354,607</u>
	<u>1,368,650</u>	<u>-</u>	<u>1,368,650</u>

**3 STAFF COSTS**

	31.1.07 £	31 1 06 £
Wages and salaries	2,374,736	2,009,051
Social security costs	235,540	249,806
Other pension costs	82,293	152,041
	<u>2,692,569</u>	<u>2,410,898</u>

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

31.1 07	31 1 06
<u>74</u>	<u>59</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	31.1.07 £	31 1 06 £
Depreciation - owned assets	33,523	33,528
Depreciation - assets on hire purchase contracts	11,328	-
Loss on disposal of fixed assets	3,088	-
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>
Directors' emoluments	<u>103,497</u>	<u>152,113</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>31.1.07</b>	<b>31 1 06</b>
	<b>£</b>	<b>£</b>
Other interest	-	807
Hire purchase	1,967	1,531
Leasing	101,882	87,001
	<u>103,849</u>	<u>89,339</u>

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>31.1.07</b>	<b>31 1 06</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	70,993	84,557
Prior year adjustment	-	5,432
	<u>70,993</u>	<u>89,989</u>
Tax on profit on ordinary activities	<u>70,993</u>	<u>89,989</u>

**7 TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 February 2006	-	27,385	7,016
Additions	142,827	-	3,458
	<u>142,827</u>	<u>27,385</u>	<u>10,474</u>
At 31 January 2007	<u>142,827</u>	<u>27,385</u>	<u>10,474</u>
<b>DEPRECIATION</b>			
At 1 February 2006	-	23,730	3,426
Charge for year	7,141	914	1,363
	<u>7,141</u>	<u>24,644</u>	<u>4,789</u>
At 31 January 2007	<u>7,141</u>	<u>24,644</u>	<u>4,789</u>
<b>NET BOOK VALUE</b>			
At 31 January 2007	<u>135,686</u>	<u>2,741</u>	<u>5,685</u>
At 31 January 2006	<u>-</u>	<u>3,655</u>	<u>3,590</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**7 TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2006	194,532	65,439	294,372
Additions	110,955	17,427	274,667
Disposals	(12,600)	-	(12,600)
At 31 January 2007	292,887	82,866	556,439
<b>DEPRECIATION</b>			
At 1 February 2006	130,569	36,066	193,791
Charge for year	25,547	9,886	44,851
Eliminated on disposal	(5,513)	-	(5,513)
At 31 January 2007	150,603	45,952	233,129
<b>NET BOOK VALUE</b>			
At 31 January 2007	142,284	36,914	323,310
At 31 January 2006	63,963	29,373	100,581

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST</b>	
Additions	110,955
At 31 January 2007	110,955
<b>DEPRECIATION</b>	
Charge for year	11,328
At 31 January 2007	11,328
<b>NET BOOK VALUE</b>	
At 31 January 2007	99,627

**8 STOCKS**

	31 1 07 £	31 1 06 £
Stocks	38,786	22,442
Work-in-progress	736,132	708,970
	774,918	731,412

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**9 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.07	31.1.06
	£	£
Trade debtors	1,740,985	1,179,973
Other debtors	-	10,650
	<u>1,740,985</u>	<u>1,190,623</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.07	31.1.06
	£	£
Bank loans and overdrafts (see note 12)	30,097	-
Hire purchase contracts (see note 13)	32,777	-
Trade creditors	1,320,645	722,279
Tax	70,993	84,557
Social security and other taxes	60,429	59,406
VAT	150,579	150,989
Other creditors	-	9,089
	<u>1,665,520</u>	<u>1,026,320</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.07	31.1.06
	£	£
Bank loans (see note 12)	120,389	-
Hire purchase contracts (see note 13)	56,390	-
	<u>176,779</u>	<u>-</u>

**12 LOANS**

An analysis of the maturity of loans is given below

	31.1.07	31.1.06
	£	£
Amounts falling due within one year or on demand		
Loan	<u>30,097</u>	<u>-</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>30,097</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>90,292</u>	<u>-</u>



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	31 1 07	31 1 06
	£	£
Gross obligations repayable		
Within one year	36,029	-
Between one and five years	61,636	-
	<u>97,665</u>	<u>-</u>
Finance charges repayable		
Within one year	3,252	-
Between one and five years	5,246	-
	<u>8,498</u>	<u>-</u>
Net obligations repayable		
Within one year	32,777	-
Between one and five years	56,390	-
	<u>89,167</u>	<u>-</u>

**14 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31.1.07 £	31 1 06 £
1,000	ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31.1.07 £	31 1 06 £
100	ordinary	£1	<u>100</u>	<u>100</u>

**15 RESERVES**

	Profit and loss account £
At 1 February 2006	1,172,720
Profit for the year	270,253
At 31 January 2007	<u>1,442,973</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 January 2007**

**16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31 1.07</b>	<b>31 1 06</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>270,253</b>	<b>239,388</b>
Net addition to shareholders' funds	<b>270,253</b>	<b>239,388</b>
Opening shareholders' funds	<b>1,172,820</b>	<b>933,432</b>
Closing shareholders' funds	<b>1,443,073</b>	<b>1,172,820</b>