

**LIFTEC LIFTS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**



Liftec Lifts Limited
Directors' Report and Financial Statements
For The Year Ended 31 January 2022

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Liftec Lifts Limited
Company Information
For The Year Ended 31 January 2022

Directors	Mr Jeffrey Nokes Mr John Emery Mr Jon Morrissey Mr David McAllen
Secretary	Mr David McAllen
Company Number	03381113
Registered Office	Unit 7 Orbital One Green Street Green Road Dartford Kent DA1 1QG
Auditors	Shaikh & Co Ltd Registered Auditors and Chartered Certified Accountants 51 St. Marys Road Tonbridge TN9 2LE
Bankers	Natwest Bank plc 19 Mount Ephraim Tunbridge Wells Kent TN1 1EN Royal Bank of Scotland Group RBS House Brooklands Close Sunbury on Thames TW16 7DX

Liftec Lifts Limited
Company No. 03381113
Strategic Report For The Year Ended 31 January 2022

The Directors present the strategic report and financial statements for Liftec Lifts Ltd for the year ended 31 January 2022.

Principal Activity

The principal activity of the company continued to be that of lift installation and modernisation, servicing, maintenance and repairs.

Review of the Business

As the country deals with the worldwide pandemic, throughout much of 2021 and on into 2022, the general marketplace continued to be challenging with customers and suppliers and management of overhead costs and margins, the Company's financial results illustrated why it continued to be one of the leaders in the UK independent lift industry.

As part of our continued development, we have continued to maintain and improve wherever possible our ISO 9001 Quality, ISO 14001 Environmental and OHSAS 18001 Health & Safety accreditations.

By virtue of the work involved, the lift industry requires serious consideration to the health and safety aspect, so we place great importance where our staff, customers, sub contractors and members of the public are concerned. As with previous years, we are able to report no fatalities or permanent injuries occurred during the year.

Future Developments

In a difficult market, the Company continues to maintain its business and market share within its sector, whilst placing importance on maintaining the relationship with our customers and suppliers.

The Company continues to review and assess the potential impact to future trading as a result of the UK's decision to leave the European Union. So far, this has had minimal effect.

Key Performance Indicators

The Company's key financial performance indicators during the year were as follows:

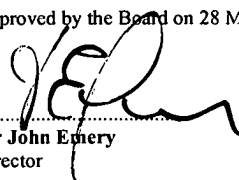
	2022	2021
Turnover	£33,134,864	£28,585,017
Turnover growth/(reduction)	15.9%	2.7%
Gross profit margin	25.2%	22.9%

Principal Risks and Uncertainties

As with previous years, The business environment in which we operate continues to change, but with our continued customer growth and existing relationships, working with our suppliers and subcontractors, and staff retention, we place our self in the best possible position to overcome any market changes.

We are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. As soon as we become aware of any cases, we react accordingly to the situation.

Approved by the Board on 28 March 2022 and signed on its behalf by:


.....
Mr John Emery
Director

Lifted Lifts Limited
Company No. 03381113
Directors' Report For The Year Ended 31 January 2022

The Directors present their report and audited financial statements of Liftec Lifts Ltd for the year ended 31 January 2022.

Strategic Report

Information not shown in this Director's Report, is disclosed in the Strategic report on page 2.

Results and Dividends

The results are set out on the statement of comprehensive income on page 9 and shows a profit on ordinary activities after taxation of £3,563,860 (2021: £2,436,877). The operating profit for the year was £4,411,379 (2021: £3,014,985).

The directors do not recommend a final dividend payment (2021: £nil).

For the year, turnover from continued activities increased by 15.9% to £33.1m (2021: £28.6m).

During the year net reserves increased by £1.5m to £5.7m.

Directors of the Company

The directors who held office during the year were as follows:

Mr J A Emery
Mr J E Nokes
Mr D McAllen (Company secretary and director)
Mr J D Morrissey

Financial Instruments

Objectives and policies

The company's principal financial instruments comprise bank balances, invoice discounting, trade creditors, trade debtors and lease arrangements. The main purpose of these instruments is to raise funds to finance the company's operations.

Price risk, credit risk, liquidity risk and cash flow risk

Due to the nature of the financial instruments used by the Company there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting at fixed rates of interest. The company makes minimal use of money market facilities where funds are required.

The liquidity risk in respect of lease arrangements is managed by fixed rates of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Employees

The number of employees reduced slightly compared to the previous year. In the Directors' view, this is sufficient numbers to maintain its operations, customer support and sales. The employees continue to play a key role in ensuring the Company provides a service required by our customers and so the Board of Directors, as always, would like to place on record their appreciation for their efforts, commitment and performance.

The Company is an equal opportunities employer and treats all employees in a dignified fair and equal manner in accordance with the law regardless of gender, marital status, race, colour, religion and beliefs, age, mental state, disability or sexual orientation.

The Directors' recognise the need for continuous improvement and therefore continues to encourage and support employees of all levels and ability to undertake new or further training wherever possible.

Minority Shareholder

The Directors report that there were no changes in the minority shareholding during the year, with Otis Investments Ltd retaining its 39% share of the issued share capital. The current Board of Directors retains all management and operational activities of the Company. During the financial year, the Directors exercised their right to sell their remaining shares to Otis Ltd; the sale is expected to complete in the first half of 2022.

Liftec Lifts Limited
Directors' Report (continued)
For The Year Ended 31 January 2022

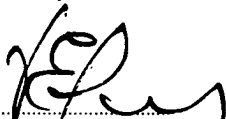
Disclosure of information to the Auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Shaikh & Co Ltd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 28 March 2022 and signed on its behalf by:


.....
Mr John Emery
Director

Liftec Lifts Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**Independent Auditor's Report
to the Members of
Liftec Lifts Limited**

Opinion

We have audited the financial statements of Liftec Lifts Limited for the year ended 31 January 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; 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 Auditor's 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report (continued)
to the Members of
Liftec Lifts Limited

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has 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 directors' report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 is 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.

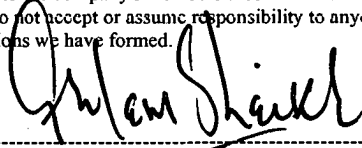
Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gulam M. Shaikh (Senior Statutory Auditor)
for and on behalf of Shaikh & Co, Statutory Auditor

51 St Mary's Road
Tonbridge
Kent
TN9 2LE

Date: 28 March 2022

Liftec Lifts Limited
Profit and Loss Account
For The Year Ended 31 January 2022

		2022	2021
	Notes	£	£
TURNOVER	2	33,134,865	28,585,017
Cost of sales		(24,797,547)	(22,037,916)
GROSS PROFIT		8,337,318	6,547,101
Administrative expenses		(3,989,459)	(3,874,662)
Other operating income		63,520	342,546
OPERATING PROFIT	4	4,411,379	3,014,985
Interest payable and similar charges	5	-	-
PROFIT BEFORE TAXATION		4,411,379	3,014,985
Tax on Profit	10	(847,519)	(578,108)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		3,563,860	2,436,877

The notes on pages 13 to 19 form part of these financial statements.

Liftec Lifts Limited
Statement of Comprehensive Income
For The Year Ended 31 January 2022

	2022	2021
	£	£
Profit for the financial year	3,563,860	2,436,877
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,563,860	2,436,877

Liftec Lifts Limited
Balance Sheet
As at 31 January 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	11	164,065	195,478
		<u>164,065</u>	<u>195,478</u>
CURRENT ASSETS			
Stocks	12	203,534	990,043
Debtors	13	4,041,419	5,335,234
Cash at bank and in hand		4,805,453	2,975,674
		<u>9,050,406</u>	<u>9,300,951</u>
Creditors: Amounts Falling Due Within One Year	14	<u>(3,405,025)</u>	<u>(5,246,692)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>5,645,381</u>	<u>4,054,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,809,446</u>	<u>4,249,736</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation	15	<u>(22,445)</u>	<u>(26,595)</u>
NET ASSETS		<u><u>5,787,001</u></u>	<u><u>4,223,141</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	65	65
Share premium account		(399,965)	(399,965)
Profit and Loss Account		6,186,901	4,623,041
SHAREHOLDERS' FUNDS		<u><u>5,787,001</u></u>	<u><u>4,223,141</u></u>

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:



 Mr John Entery
 Director

The notes on page 13 to 19 form an integral part of these financial statements

Liftec Lifts Limited
Statement of Changes in Equity
For The Year Ended 31 January 2022

	Share Capital	Share Premium	Profit and Loss Account	Total
	£	£	£	£
As at 1 February 2020	65	(399,965)	2,186,164	1,786,264
Profit for the year and total comprehensive income	-	-	2,436,877	2,436,877
As at 31 January 2021 and 1 February 2021	65	(399,965)	4,623,041	4,223,141
Profit for the year and total comprehensive income	-	-	3,563,860	3,563,860
Dividends paid	-	-	(2,000,000)	(2,000,000)
As at 31 January 2022	65	(399,965)	6,186,901	5,787,001

Liftec Lifts Limited
Statement of Cash Flows
For The Year Ended 31 January 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit/(Loss) for the year		3,563,860	2,436,877
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	45,477	43,264
Finance costs	5	-	-
Income tax expense	10	847,519	578,108
		<u>4,456,856</u>	<u>3,058,249</u>
Working capital adjustments			
(Increase)/Decrease in stocks and work and progress	12	786,509	(589,809)
(Increase)/Decrease in trade debtors	13	1,293,815	(517,771)
Increase/(Decrease) in trade creditors	14	(2,110,794)	650,924
		<u>4,426,386</u>	<u>2,601,593</u>
Cash generated from operations			
Income taxes paid	10	(582,542)	(188,677)
		<u>3,843,844</u>	<u>2,412,916</u>
Cash flows from investing activities			
Acquisitions of tangible assets	11	(14,065)	(9,398)
Cash flows from financing activities			
Interest paid	5	-	-
Repayment of other borrowing		-	-
Dividends paid	20	(2,000,000)	-
		<u>(2,000,000)</u>	<u>-</u>
Net cash flows from financing activities			
Net decrease in cash and cash equivalents		1,829,779	2,403,518
Cash and cash equivalents at 1 February		<u>2,975,674</u>	<u>572,156</u>
Cash and cash equivalents at 31 January		<u>4,805,453</u>	<u>2,975,674</u>

Liftec Lifts Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

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 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern

After reviewing the company's current position and cashflow projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The impact of the COVID-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3. Turnover

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:

By reference to the stage of completion of the contract activity, and;
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.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Leasehold	5% straight line basis
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	25% on reducing balance

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

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 comprises direct materials and, where applicable, direct labour.

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 to the profit and loss.

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

Work in Progress

The Company recognises contract revenue and contract costs by reference to the stage of completion of the contract activity at the end of each reporting period.

The Company recognises costs that relate to future activity on the transaction or contract which have yet to be billed or yet to be recognised as revenue, as an asset, if it is probable that the costs will be recovered.

Where it is probable that the total contract costs will exceed total contract revenue on a construction contract, the expected loss is recognised as an expense in the profit and loss in the reporting period.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.10. Government Grant

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Turnover by Principal Activities

Analysis of turnover by principal activities is as follows:

	2022	2021
	£	£
Modernisation, installation and service	33,134,865	28,585,017

3. Turnover by Geographic Analysis

The analysis of the company's turnover for the year by market is as follows:

	2022	2021
	£	£
United Kingdom	33,134,865	28,585,017

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

4. Operating Profit

The operating profit is stated after charging:

	2022	2021
	£	£
Bad debts	(494)	(121)
Directors' remuneration	901,000	733,000
Auditor's remuneration	13,000	13,000
Depreciation of tangible fixed assets	45,477	43,264
	<u>960,000</u>	<u>890,244</u>

5. Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and borrowings	<u>-</u>	<u>-</u>

6. Staff Costs

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

	2022	2021
	£	£
Wages and salaries	7,495,227	7,499,637
Social security costs	921,977	917,479
Other pension costs	237,835	225,990
	<u>8,655,039</u>	<u>8,643,106</u>

7. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Modernisation, installation and service	133	137
Administration and overheads	<u>20</u>	<u>22</u>
	<u>153</u>	<u>159</u>

8. Directors' remuneration

	2022	2021
	£	£
Emoluments	962,130	802,497
Company contributions to money purchase pension schemes	<u>36,000</u>	<u>25,000</u>
	<u>998,130</u>	<u>827,497</u>

Highest paid director:

	2022	2021
Emoluments	289,765	249,614
Company contributions to money purchase pension schemes	<u>12,000</u>	<u>1,000</u>
	<u>301,765</u>	<u>250,614</u>

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

9. Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	13,000	13,000
Other fees to auditors		
All other non-audit services	10,200	9,450

10. Tax on Profit

	Tax Rate	2022	2021
	2022 2021	£	£
UK Corporation Tax	19.0% 19.0%	851,669	582,542
Total Current Tax Charge		851,669	582,542
Deferred taxation - Origination and reversal of timing differences		(4,150)	(4,434)
Total tax charge for the period		847,519	578,108
		2022	2021
		£	£
Profit before tax		4,411,379	3,014,985
Breakdown of Tax Charge is:			
Tax on profit at 19% (UK standard rate)		838,162	572,848
Goodwill/depreciation not allowed for tax		8,641	8,220
Expenses not deductible for tax purposes		8,938	4,273
Capital allowances		(4,072)	(2,799)
Short term timing differences		(4,150)	(4,434)
Total tax charge for the period		847,519	578,108

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

11. Tangible Assets

	Leasehold Improvements £	Plant & Machinery £	Computer Equipment £	Total £
Cost				
As at 1 February 2021	550,811	6,000	121,684	678,495
Additions	-	-	14,065	14,065
As at 31 January 2022	550,811	6,000	135,749	692,560
Depreciation				
As at 1 February 2021	392,709	6,000	94,309	483,018
Provided during the period	27,540	-	17,937	45,477
As at 31 January 2022	420,249	6,000	102,246	528,495
Net Book Value				
As at 31 January 2022	130,562	-	33,503	164,065
As at 1 February 2021	158,103	-	37,375	195,477

12. Stocks

	2022 £	2021 £
Stock - materials	37,900	90,729
Stock - work in progress	165,634	899,314
	203,534	990,043

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,994,784	5,278,685
Other debtors	46,635	56,548
	4,041,419	5,335,233

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

14. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1,833,305	3,169,169
Corporation tax	851,669	582,542
Other taxes and social security	210,535	189,900
VAT	323,020	857,334
Other creditors	186,496	447,747
	<u>3,405,025</u>	<u>5,246,692</u>

15. Provisions for Liabilities

	Deferred Tax
	£
As at 1 February 2021	26,595
Deferred taxation - Origination and reversal of timing differences	(4,150)
Balance at 31 January 2022	<u>22,445</u>

16. Defined Contribution Pension Scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £237,835 (2021 - £225,990). The number of directors accruing benefits during the year was 4 (2021 - 4).

17. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>65</u>	<u>65</u>

18. Capital Commitments

The total amount contracted for but not provided in the financial statements was £NIL (2021 - £NIL).

19. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2022	2021
	£	£
Within 1 year	310,631	344,201
Between 1 and 5 years	285,499	445,149
	<u>596,130</u>	<u>789,350</u>

The amount on non-cancellable operating lease payments recognised as an expense during the year was £257,262 (2021 - £294,985).

Liftec Lifts Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

20. Dividends

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	2,000,000	-
	<u>2,000,000</u>	<u>-</u>

21. General Information

Liftec Lifts Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03381113. The registered office is Unit 7, Orbital One, Green Street Green Road, Dartford, Kent, DA1 1QG.

The functional currency used by the company is Sterling (GBP).