

Registration number: 03724378

Ability Lifting Solutions Limited

Director's Report and Financial Statements
for the Year Ended 31 October 2013

Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

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Ability Lifting Solutions Limited
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Ability Lifting Solutions Limited
Company Information

Directors Mr Michael O'Byrne

Registered office Windrush Court
Blacklands Way
Abingdon
Oxfordshire
OX14 1SY

Auditors Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Ability Lifting Solutions Limited

Director's Report

The director presents his report and the financial statements for the year ended 31 October 2013.

Principal activity

The principal activity of the company is the design, manufacture, installation and servicing of wheelchair lifts, platform lifts, stair lifts, hoists, disability steps and other related products.

Group Reorganisation

On 8 August 2013 the trade and net assets were transferred to the parent company Ability Matters Group Limited. At this date the company became dormant.

Directors of the company

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

Mr Michael O'Byrne
Mr Mark Haynes (resigned 20 December 2012)

Disclosure of information to the auditors

The director has taken 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. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of.

Reappointment of auditors

The auditors Critchleys LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 July 2014 and signed on its behalf by:



Mr Michael O'Byrne
Director

Ability Lifting Solutions Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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
Ability Lifting Solutions Limited**

We have audited the financial statements of Ability Lifting Solutions Limited for the year ended 31 October 2012, set out on pages 6 to 14. 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2012 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Ability Lifting Solutions Limited**

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Matters on which we are required to report by exception

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.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date: 30/7/14

Ability Lifting Solutions Limited
Profit and Loss Account
for the Year Ended 31 October 2013

	Note	2013 £ 000	2012 £ 000
Turnover	2	737	947
Cost of sales		<u>(566)</u>	<u>(789)</u>
Gross profit		171	158
Administrative expenses		<u>(380)</u>	<u>(464)</u>
Operating loss	3	(209)	(306)
Interest payable and similar charges	6	<u>(2)</u>	<u>(3)</u>
Loss on ordinary activities extraordinary items		(211)	(309)
Extraordinary item	7	<u>1,507</u>	<u>-</u>
Profit/(loss) on ordinary activities before tax		1,296	
Tax on ordinary activities	8	<u>-</u>	<u>88</u>
Profit/(Loss) for the financial year		<u><u>1,296</u></u>	<u><u>(221)</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

Ability Lifting Solutions Limited - Registration number: 03724378

Balance Sheet at 31 October 2013

	Note	£ 000	2013 £ 000	£ 000	2012 £ 000
Fixed assets					
Tangible fixed assets	9		-		36
Current assets					
Stocks		-		154	
Debtors	10	75		372	
Cash at bank and in hand		-		8	
		<u>75</u>		<u>534</u>	
Creditors: Amounts falling due within one year	11	-		<u>(1,731)</u>	
			<u>-</u>		<u>(1,197)</u>
Total assets less current liabilities			75		(1,161)
Creditors: Amounts falling due after more than one year	12		-		-
			<u>-</u>		<u>-</u>
Net assets/(liabilities)			<u>75</u>		<u>(1,161)</u>
Capital and reserves					
Called up share capital	13	75		75	
Profit and loss account		-		<u>(1,236)</u>	
			<u>-</u>		<u>(1,161)</u>
Shareholders funds/(deficit)	14		<u>75</u>		<u>(1,161)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 24 July 2014.



Mr Michael O'Byrne
Director

The notes on pages 8 to 15 form an integral part of these financial statements.

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The trade and net assets were transferred as a going concern at net book value to the parent company on 8 August 2013.

As at this date the company became dormant.

Turnover

Turnover represents the value of goods and services provided to external customers, excluding value added tax, and is attributable to the company's principal activity. Turnover for product sales from stock is recognised at point of sale. Turnover for installations and project work is recognised upon completion of the project unless installation of a completed project is delayed at the request of the customer. Turnover is recognised in this instance at point project is completed less the element relating to installation.

Research and development

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of attributable overheads. The cost of work in progress and finished goods is calculated on the basis of direct costs plus an appropriate proportion of attributable overheads based on a normal level of activity. Provision is made for any foreseeable losses where appropriate.

Deferred tax

The charge for taxation is based on the result for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

Foreign currency

Transactions in foreign currencies are recorded using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange rate ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

1. Accounting policies (Continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance lease), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account. Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. The annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease. Operating lease commitments are only disclosed where the company is named in the lease agreement.

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

2. Turnover

An analysis of turnover by geographical location is given below;

	2013	2012
	£ 000	£ 000
Sales - UK	<u>737</u>	<u>947</u>

3. Operating loss

Operating loss is stated after charging;

	2013	2012
	£ 000	£ 000
Operating leases - plant and machinery	14	11
Operating leases - other assets	19	32
Auditors remuneration	2	3
Foreign currency losses	1	1
Depreciation of owned assets	11	21
Research and development	-	63
	<u> </u>	<u> </u>

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

4. Particulars of employees

The average number of staff employed by the company during the financial year, analysed by category was as follows:

	2013 No	2012 No
Administration and support	9	8
Production	12	11
	<u>21</u>	<u>19</u>

The aggregate payroll costs were as follows:

	2013 £ 000	2012 £ 000
Wages and salaries	386	475
Social security costs	37	46
Staff pensions	5	6
	<u>428</u>	<u>527</u>

5. Director's remuneration

The directors' remuneration for the year was as follows:

	2013 £ 000	2012 £ 000
Remuneration	2	65
	<u>2</u>	<u>65</u>

6. Interest payable and similar charges

	2013 £ 000	2012 £ 000
Interest on bank borrowings	2	3
Interest on loans from group undertakings	-	-
	<u>2</u>	<u>3</u>

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

7. Extraordinary items

	2013	2012
	£ 000	£ 000
Intercompany loan balance written off	<u>1,507</u>	<u>-</u>

8. Taxation

	2013	2012
	£ 000	£ 000
Current tax		
Corporation tax credit	-	(16)
Adjustments in respect of previous years	-	-
Group relief recoverable	<u>-</u>	<u>(72)</u>
UK Corporation tax	<u>-</u>	<u>(88)</u>

Factors affecting the current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK of 20% (2012: 24.83%). The differences are reconciled below:

	2013	2012
	£ 000	£ 000
Loss on ordinary activities	<u>1,296</u>	<u>(309)</u>
Corporation tax at standard rate	259	(77)
Capital allowances	2	2
Expenses not deductible for tax	(302)	-
Deduction for R&D expenditure	-	(18)
Surrender of tax losses for R&D tax credit refund	-	16
Group relief surrendered	41	72
Group relief payment received		(72)
Permanent timing differences	<u>-</u>	<u>(11)</u>
Total current tax	<u>-</u>	<u>(88)</u>

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

9. Tangible fixed assets

	Short leasehold land and buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 November 2012	8	90	25	123
Additions	-	4	-	4
Disposals	-	(3)	(16)	(19)
Transfer to group	(8)	(91)	(9)	(108)
At 31 October 2013	-	-	-	-
Depreciation				
At 1 November 2012	8	54	25	87
Charge for the year	-	10	-	10
On disposal	-	-	(16)	(16)
Transfer to group	(8)	(64)	(9)	(81)
At 31 October 2013	-	-	-	-
Net book value				
At 31 October 2013	-	-	-	-
At 31 October 2012	-	36	-	36

10. Debtors

	2013 £ 000	2012 £ 000
Trade debtors	-	156
Prepayments and accrued income	-	30
Amounts owed by group undertakings	75	128
Other debtors	-	58
	<u>75</u>	<u>372</u>

11. Creditors: Amounts falling due within one year

	2013 £ 000	2012 £ 000
Trade creditors	-	70
Bank loans and overdrafts	-	70
Amounts owed to group undertakings	-	1,454
Other taxes and social security	-	34
Other creditors	-	103
	<u>-</u>	<u>1,731</u>

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

12. Creditors: Amounts falling due after more than one year

	2013	2012
	£ 000	£ 000
Bank loans and overdrafts	<u>-</u>	<u>70</u>

13. Share capital

	2013		2012	
	No 000	£ 000	No 000	£ 000
Ordinary shares of £1.00 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

14. Reconciliation of movement in shareholders' funds

	2013	2012
	£ 000	£ 000
Profit/(loss) attributable to the members of the company	<u>1,296</u>	<u>(221)</u>
Net reduction to shareholders funds	1,296	(221)
Dividend paid	(60)	-
Shareholders' deficit at 1 November	<u>(1)</u>	<u>(940)</u>
Shareholders' deficit at 31 October	<u>75</u>	<u>(1,161)</u>

15. Pension schemes

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 £4,624 (2012 - £6,000).

Contributions totalling £nil (2012 - £nil) were payable to the scheme at the end of the year and are included in creditors.

16. Contingent liabilities

In conjunction with the other members of the Ability Matters Group Limited group of companies, the company has given a composite guarantee to the Company's bankers. There is a right of set off incorporated in the composite guarantee.

Ability Lifting Solutions Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

17. Commitments

Operating lease commitments

As at 31 October 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£ 000	£ 000
Land and buildings		
Within one year	-	-
	<u> </u>	<u> </u>
Other		
Within two to five years	-	3
	<u> </u>	<u> </u>

18. Related party transactions

During the year, the Company transacted with related parties as follows:

The company incurred management charges of £18,000 (2012: £20,000) from the parent company, Ability Matters Group Limited. The parent company made loans totalling £1,408,986 during the year (2012:£225,000). No interest was charged on the loan. Amounts owed from the parent company at the year-end totalled £75,000 (2012: (£1,334,000)). During the year the company made sales of £20,253 and purchased goods for £55,295 from the parent company.

Opcare Limited, a fellow subsidiary, made additional interest free loans totalling £nil (2012: £41,000). Amounts owed to Opcare Limited at the year-end totalled £nil (2012: £120,000). During the year the company made sales of £5,929 and purchased goods for £14,976 from Opcare Limited.

Ortho Europe Limited, a fellow subsidiary company, made interest free loans totalling £nil (2012:£79,000). Amounts owed to the Company by Ortho Europe Limited at the year-end totalled £nil (2012: £128,000). During the year the company made sales of £264 and purchased goods for £5,767 from Ortho Europe Limited.

19. Ultimate Controlling Party

The company is controlled by M A O'Byrne by virtue of his shareholding in the parent company Ability Matters Group Limited