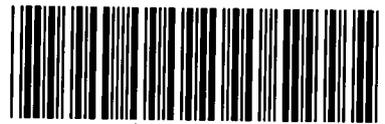


Unaudited Financial Statements for the Year Ended 31 March 2017

for

Academy Lifts Ltd

TUESDAY



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for the Year Ended 31 March 2017

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Academy Lifts Ltd

Company Information
for the Year Ended 31 March 2017

DIRECTOR: P M Johnson

SECRETARY: P M Johnson

REGISTERED OFFICE: Unit 4&6 Sankey Bridge Industrial Estate
Liverpool Road
Warrington
Cheshire
WA5 1QQ

REGISTERED NUMBER: 04391901 (England and Wales)

ACCOUNTANTS: Anthony Gray & Co
Smithy Cottage
28 Church Lane
Culcheth
Warrington
Cheshire
WA3 5DJ

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		19,970		7,930
			<u>19,970</u>		<u>7,930</u>
CURRENT ASSETS					
Stocks		9,126		8,754	
Debtors	6	325,959		250,605	
Cash at bank and in hand		73,161		36	
		<u>408,246</u>		<u>259,395</u>	
CREDITORS					
Amounts falling due within one year	7	298,964		164,523	
		<u>298,964</u>		<u>164,523</u>	
NET CURRENT ASSETS			<u>109,282</u>		<u>94,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,252</u>		<u>102,802</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			129,152		102,702
			<u>129,252</u>		<u>102,802</u>
SHAREHOLDERS' FUNDS			<u>129,252</u>		<u>102,802</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Academy Lifts Ltd (Registered number: 04391901)

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 April 2017 and were signed by:

P M Johnson - Director

A handwritten signature in black ink, appearing to be 'P M Johnson', with a long horizontal stroke extending to the right.

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Academy Lifts Ltd 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9.

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	30,000
AMORTISATION	
At 1 April 2016 and 31 March 2017	30,000
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	9,454	19,672	12,853	16,585	58,564
Additions	-	9,986	8,710	-	18,696
At 31 March 2017	9,454	29,658	21,563	16,585	77,260
DEPRECIATION					
At 1 April 2016	7,470	15,025	12,625	15,514	50,634
Charge for year	496	5,032	57	1,071	6,656
At 31 March 2017	7,966	20,057	12,682	16,585	57,290
NET BOOK VALUE					
At 31 March 2017	1,488	9,601	8,881	-	19,970
At 31 March 2016	1,984	4,647	228	1,071	7,930

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	160,869	69,441
Other debtors	165,090	181,164
	325,959	250,605

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	125,477	58,008
Trade creditors	92,494	22,923
Taxation and social security	79,293	78,367
Other creditors	1,700	5,225
	298,964	164,523

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loan & overdraft	-	8,568
Debt factoring loan	125,477	49,440
	<u>125,477</u>	<u>58,008</u>

The bank loan facilities are secured by an unlimited debenture from the Company dated 20/6/2002. The director has also given a personal guarantee. The debt factoring loan is secured against the trade debts of the company.

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
P M Johnson		
Balance outstanding at start of year	137,417	157,417
Amounts repaid	(20,000)	(20,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>117,417</u>	<u>137,417</u>

No interest is charged on the directors loan. However the amount of the beneficial interest not charged is treated as a benefit in kind in the directors personal tax affairs..

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P M Johnson.