

**I C LIFTEK LTD****Registered number:** 05560895**Balance Sheet****as at 30 September 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	17,961	23,724
<b>Current assets</b>			
Debtors	3	42,011	66,411
Cash at bank and in hand		51,001	42,261
		<u>93,012</u>	<u>108,672</u>
<b>Creditors: amounts falling due within one year</b>	4	(25,783)	(39,180)
<b>Net current assets</b>		<u>67,229</u>	<u>69,492</u>
<b>Net assets</b>		<u>85,190</u>	<u>93,216</u>
<b>Capital and reserves</b>			
Called up share capital		12	12
Profit and loss account		85,178	93,204
<b>Shareholders' funds</b>		<u>85,190</u>	<u>93,216</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Moran

Director

Approved by the board on 12 June 2017

# **I C LIFTEK LTD**

## **Notes to the Accounts**

**for the year ended 30 September 2016**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2015	10,106	41,772	51,878
Additions	1,460	-	1,460
Disposals	-	(9,261)	(9,261)
At 30 September 2016	<u>11,566</u>	<u>32,511</u>	<u>44,077</u>
<b>Depreciation</b>			
At 1 October 2015	7,126	21,028	28,154
Charge for the year	1,110	4,877	5,987
On disposals	-	(8,025)	(8,025)
At 30 September 2016	<u>8,236</u>	<u>17,880</u>	<u>26,116</u>
<b>Net book value</b>			
At 30 September 2016	<u>3,330</u>	<u>14,631</u>	<u>17,961</u>
At 30 September 2015	2,980	20,744	23,724

## 3 Debtors

	2016 £	2015 £
Trade debtors	9,235	25,434
Other debtors	32,776	40,977
	<u>42,011</u>	<u>66,411</u>

## 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	18,928	27,795
Other taxes and social security costs	3,128	8,966
Other creditors	3,727	2,419
	<u>25,783</u>	<u>39,180</u>

## 5 Other information

I C LIFTEK LTD is a private company limited by shares and incorporated in England. Its registered office is:

8 Mornington Road

Adlington

Chorley

PR6 9NX

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