

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Lifting and Cooling Ltd

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for the Year Ended 31 December 2020

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Lifting and Cooling Ltd

Company Information
for the Year Ended 31 December 2020

DIRECTOR: Gordon Joice

SECRETARY: Mrs Sylvia Joice

REGISTERED OFFICE: Lawrence House
James Nicholson Link
Clifton Moor
York
YO30 4WG

REGISTERED NUMBER: 06239536 (England and Wales)

Lifting and Cooling Ltd (Registered number: 06239536)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		50,229		-
Tangible assets	5		173,755		<u>197,015</u>
			223,984		<u>197,015</u>
CURRENT ASSETS					
Stocks		83,239		70,303	
Debtors	6	117,393		152,307	
Cash at bank and in hand		69,321		<u>54</u>	
		269,953		<u>222,664</u>	
CREDITORS					
Amounts falling due within one year	7	198,741		<u>177,377</u>	
NET CURRENT ASSETS			71,212		<u>45,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			295,196		<u>242,302</u>
CREDITORS					
Amounts falling due after more than one year	8		127,017		<u>65,312</u>
NET ASSETS			168,179		<u>176,990</u>
CAPITAL AND RESERVES					
Called up share capital			10,050		10,050
Retained earnings			158,129		<u>166,940</u>
SHAREHOLDERS' FUNDS			168,179		<u>176,990</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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

Balance Sheet - continued
31 December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 6 August 2021 and were signed by:

Gordon Joice - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Lifting and Cooling 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

Development costs are being amortised evenly over their estimated useful life of nil years.

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 etc - 20% on reducing balance, 15% on cost and 10% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>50,229</u>
At 31 December 2020	<u>50,229</u>
NET BOOK VALUE	
At 31 December 2020	<u>50,229</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>330,845</u>
DEPRECIATION	
At 1 January 2020	133,830
Charge for year	<u>23,260</u>
At 31 December 2020	<u>157,090</u>
NET BOOK VALUE	
At 31 December 2020	<u>173,755</u>
At 31 December 2019	<u>197,015</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	28,385	87,186
Other debtors	<u>89,008</u>	<u>65,121</u>
	<u>117,393</u>	<u>152,307</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	37,776	23,923
Hire purchase contracts	8,018	8,018
Trade creditors	50,770	50,156
Taxation and social security	25,933	14,136
Other creditors	76,244	81,144
	<u>198,741</u>	<u>177,377</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	115,719	44,159
Hire purchase contracts	11,298	21,153
	<u>127,017</u>	<u>65,312</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.