

**LIFTING EQUIPMENT SPECIALISTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

Lifting Equipment Specialists Limited
Company No. 7090516
Abbreviated Balance Sheet 30 November 2016

		2016	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	2		85,548
			<hr/>
			85,548
CURRENT ASSETS			
Stocks		31,047	
Debtors		149,491	
Cash at bank and in hand		2,710	
		<hr/>	
		183,248	
Creditors: Amounts Falling Due Within One Year		<hr/>	(147,845)
NET CURRENT ASSETS (LIABILITIES)			<hr/> 35,403
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> 120,951
Creditors: Amounts Falling Due After More Than One Year	3		<hr/> (78,608)
NET ASSETS			<hr/> 42,343
CAPITAL AND RESERVES			
Called up share capital	4		2
Other reserves			95,983
Profit and Loss Account			<hr/> (53,642)
SHAREHOLDERS' FUNDS			<hr/> 42,343

Lifting Equipment Specialists Limited
Company No. 7090516
Abbreviated Balance Sheet (continued) 30 November 2016

For the year ending 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated 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 2015).

On behalf of the board

Mr Anthony White

07/09/2017

Lifting Equipment Specialists Limited
Notes to the Abbreviated Accounts
For The Year Ended 30 November 2016

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 Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Plant & Machinery	20% p/a reducing balance basis
Motor Vehicles	20% p/a reducing balance basis
Fixtures & Fittings	20% p/a reducing balance basis

1.4. 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.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Tangible Assets

	Total
Cost	£
As at 1 December 2015	154,672
Additions	6,857
Disposals	(1,500)
As at 30 November 2016	<u>160,029</u>
Depreciation	
As at 1 December 2015	51,987
Provided during the period	23,034
Disposals	(540)
As at 30 November 2016	<u>74,481</u>
Net Book Value	
As at 30 November 2016	<u>85,548</u>
As at 1 December 2015	<u>102,685</u>

Lifting Equipment Specialists Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 November 2016

3. Creditors: Amounts Falling Due After More Than One Year

	2016
	£
Net obligations under finance lease and hire purchase contracts	78,608

4. Share Capital

	Value	Number	2016
	£		£
Allotted, called up and fully paid			
Ordinary shares	1.00	2	2

5. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

6. Ultimate Controlling Party

The company's ultimate controlling party are the two directors / shareholders by virtue of their ownership of 100% of the issued share capital in the company.

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