

**LIFTING EQUIPMENT SPECIALISTS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**30<sup>th</sup> NOVEMBER 2013**

**Registered Number: 07090516**

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COMPANIES HOUSE

**LIFTING EQUIPMENT SPECIALISTS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**for the period ended 30th November 2013**

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## LIFTING EQUIPMENT SPECIALISTS LIMITED

## BALANCE SHEET

for the year ended 30<sup>th</sup> NOVEMBER 2013

	Note	2012 £	2013 £
<b>FIXED ASSETS</b>			
Tangible Assets	5	92,460	78,248
		<u>92,460</u>	<u>78,248</u>
<b>CURRENT ASSETS</b>			
Stock & Work-in-Progress	6	12,046	23,745
Debtors	7	80,386	148,328
Cash at Bank and in hand	8	17,912	401
		<u>110,344</u>	<u>172,474</u>
Creditors : amounts falling due within one year	9	94,490	143,840
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>15,854</u>	<u>28,634</u>
<b>TOTAL ASSETS less CURRENT LIABILITIES</b>		<u>108,314</u>	<u>106,882</u>
Creditors : amounts falling due after one year	10	46,443	22,114
<b>NET ASSETS</b>		<u><u>61,871</u></u>	<u><u>84,768</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and Loss Account	12	61,869	84,766
<b>NET FUNDS</b>		<u><u>61,871</u></u>	<u><u>84,768</u></u>

continued.....

**LIFTING EQUIPMENT SPECIALISTS LIMITED****BALANCE SHEET  
(continued)****30<sup>th</sup> NOVEMBER 2013**

The directors consider that for the year ending 30<sup>th</sup> November 2013 the company was entitled to exemption from audit under section 477(2) 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 ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements.

These financial statements are prepared in accordance with the special provisions of the Companies Acts relating to small limited companies and with the financial reporting standard for Small Entities.

The financial statements on pages 3 to 7 were approved by the board of directors on 15<sup>th</sup> July 2014 and signed on their behalf by:



.....  
Mr Anthony White  
Chairman

# LIFTING EQUIPMENT SPECIALISTS LIMITED

## NOTES ON FINANCIAL STATEMENTS

for the period ended 30<sup>th</sup> November 2013

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Acts.

#### Turnover

Turnover is derived from the supply, maintenance and testing of electric overhead travelling crane and lifting equipment to 30<sup>th</sup> November 2013. It represents the amount derived from sales and the provision of services falling within the company's activities after deduction of value added tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows :

Furniture, Fixtures & Fittings	20% reducing balance basis
Machinery & Equipment	20% reducing balance basis
Motor Vehicles	20% reducing balance basis

#### Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit & loss account on straight line basis.

#### Finance Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit & loss account on a straight line basis and the capital element which reduces the outstanding obligation for future instalments.

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (nil)

## LIFTING EQUIPMENT SPECIALISTS LIMITED

## NOTES TO FINANCIAL STATEMENTS

30th NOVEMBER 2013

## 3. Operating Profit

	2012 £	2013 £
Operating profit / (loss) is stated after charging / (crediting) :		
Interest receivable	nil	nil
Directors' emoluments	22,070	15,030
Depreciation of owned fixed assets	4,567	4,723
Depreciation of assets held under hire purchase agreements	14,273	14,839
(Profit) / Loss on disposal of fixed assets	nil	nil

## 4. Taxation

	2012 £	2013 £
UK Corporation Tax based on the results for the year	12,350	23,964
Under / (over) provision in prior years	nil	nil
Total current tax	12,350	23,964

## 5. Tangible Fixed Assets

	Machinery & Equipment £	Furniture Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 <sup>st</sup> December 2012	26,998	7,949	97,829	132,776
Additions	5,600			5,600
Disposals & Transfers		250		250
At 30 <sup>th</sup> November 2013	32,598	7,699	97,829	138,126
<b>DEPRECIATION</b>				
At 1 <sup>st</sup> December 2012	12,827	3,854	23,635	40,316
Charge for the period	3,904	819	14,839	19,562
Disposals				
At 30 <sup>th</sup> November 2013	16,731	4,673	38,474	59,878
<b>NET BOOK VALUE</b>				
At 30 <sup>th</sup> November 2013	15,867	3,026	59,355	78,248
At 30 <sup>th</sup> November 2012	14,171	4,095	74,194	92,460

**Hire Purchase Agreements**

Included within the net book value of £ 78,248 is £ 59,355 relating to assets held under hire purchase and finance lease agreements.

## 6. Stock &amp; Work-in-Progress

	2012	2013
	£	£
Stock on hand	7,387	11,831
Work-in-Progress	4,659	11,914
	<u>12,046</u>	<u>23,745</u>

## 7. Debtors

	2012	2013
	£	£
Trade debtors	73,491	142,144
Other debtors	2,125	2,125
Prepayments & accrued income	4,770	4,059
	<u>80,386</u>	<u>148,328</u>

## 8. Cash at bank &amp; in hand

	2012	2013
	£	£
Current Account	17,511	0
Savings Accounts	0	0
Cash in hand	401	401
	<u>17,912</u>	<u>401</u>

## 9. Creditors: amounts falling due within one year

	2012	2013
	£	£
Bank Loans & overdrafts	nil	7,842
Finance Agreements	19,381	19,275
Trade Creditors & Accruals	38,046	68,438
UK Corporation Tax	12,350	23,964
PAYE & Social Security	1,562	1,314
Other Creditors	23,151	23,007
	<u>94,490</u>	<u>143,840</u>

## 10. Creditors : amounts falling due after one year

	2012	2013
	£	£
Bank Loans & overdrafts	nil	nil
Directors Loan A/c	4,573	1,839
Finance Agreements	41,870	20,275
	<u>46,443</u>	<u>22,114</u>

## 12. Share Capital

	2012	2013
	£	£
Authorised Capital :		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up & fully paid :		
2 Ordinary shares of £1 each	2	2

## 12. Profit and loss account

	2012	2013
	£	£
B/Fwd	57,434	61,869
Profit for the period	4,435	22,897
Accumulated profit C/fwd	<u>61,869</u>	<u>84,766</u>