

Registered number
07090516

Lifting Equipment Specialists Limited

Filleted Accounts

30 November 2022

Lifting Equipment Specialists Limited**Registered number:** 07090516**Balance Sheet****as at 30 November 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	77,545	34,999
Current assets			
Stocks		13,000	9,000
Debtors	4	139,804	115,698
Cash at bank and in hand		11,669	54,966
		<u>164,473</u>	<u>179,664</u>
Creditors: amounts falling due within one year	5	(168,243)	(161,009)
Net current (liabilities)/assets		<u>(3,770)</u>	<u>18,655</u>
Total assets less current liabilities		<u>73,775</u>	<u>53,654</u>
Creditors: amounts falling due after more than one year	6	(73,260)	(44,522)
Net assets		<u>515</u>	<u>9,132</u>
Capital and reserves			
Called up share capital		23	3
Profit and loss account		492	9,129
Shareholders' funds		<u>515</u>	<u>9,132</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.

Anthony White

Director

Approved by the board on 29 August 2023

Lifting Equipment Specialists Limited
Notes to the Accounts
for the year ended 30 November 2022

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	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Fixtures & fittings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2021	10,420	40,529	70,188	121,137
Additions	404	1,859	65,044	67,307
Disposals	-	(947)	(41,704)	(42,651)
At 30 November 2022	<u>10,824</u>	<u>41,441</u>	<u>93,528</u>	<u>145,793</u>
Depreciation				
At 1 December 2021	8,743	34,355	43,040	86,138

Charge for the year	416	1,219	7,859	9,494
On disposals	-	(637)	(26,747)	(27,384)
At 30 November 2022	<u>9,159</u>	<u>34,937</u>	<u>24,152</u>	<u>68,248</u>
Net book value				
At 30 November 2022	<u>1,665</u>	<u>6,504</u>	<u>69,376</u>	<u>77,545</u>
At 30 November 2021	1,677	6,174	27,148	34,999

4 Debtors	2022	2021
	£	£
Trade debtors	128,952	107,348
Other debtors	10,852	8,350
	<u>139,804</u>	<u>115,698</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	9,646
Obligations under finance lease and hire purchase contracts	18,139	25,647
Trade creditors	41,350	23,366
Taxation and social security costs	83,038	74,018
Other creditors	15,716	28,332
	<u>168,243</u>	<u>161,009</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	25,000	35,354
Obligations under finance lease and hire purchase contracts	48,260	9,168
	<u>73,260</u>	<u>44,522</u>

7 Other financial commitments	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	<u>8,497</u>	<u>25,497</u>

8 Other information

Lifting Equipment Specialists Limited is a private company limited by shares and incorporated in England. Its registered office is:
C7 Laser Quay Culpeper Close
Medway City Estate

Rochester

Kent

ME2 4HU

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.