

REGISTERED NUMBER: 09082974 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28th February 2018
for
Panova Lifts Limited

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for the year ended 28th February 2018**

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Panova Lifts Limited
Company Information
for the year ended 28th February 2018

DIRECTORS:

M C Robinson
P Robinson

REGISTERED OFFICE:

Unit 2
Sidings Business Park
Freightliner Road
Hull
East Yorkshire
HU3 4XA

REGISTERED NUMBER:

09082974 (England and Wales)

ACCOUNTANTS:

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Panova Lifts Limited (Registered number: 09082974)

Balance Sheet
28th February 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		15,788		14,082
CURRENT ASSETS					
Stocks		83,046		20,700	
Debtors	5	58,941		140,397	
Cash at bank and in hand		135		50	
		142,122		161,147	
CREDITORS					
Amounts falling due within one year	6	132,058		148,476	
NET CURRENT ASSETS			10,064		12,671
TOTAL ASSETS LESS CURRENT LIABILITIES			25,852		26,753
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			25,752		26,653
SHAREHOLDERS' FUNDS			25,852		26,753

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th December 2018 and were signed on its behalf by:

M C Robinson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 28th February 2018

1. STATUTORY INFORMATION

Panova Lifts Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 - 25% on reducing balance, 20% on cost and straight line over 3 years

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 28th February 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 10 (2017 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st March 2017	20,130
Additions	7,250
At 28th February 2018	<u>27,380</u>
DEPRECIATION	
At 1st March 2017	6,048
Charge for year	5,544
At 28th February 2018	<u>11,592</u>
NET BOOK VALUE	
At 28th February 2018	<u>15,788</u>
At 28th February 2017	<u>14,082</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	17,645	117,331
Other debtors	35,446	22,474
Directors' current accounts	104	44
VAT	5,746	548
	<u>58,941</u>	<u>140,397</u>

Notes to the Financial Statements - continued
for the year ended 28th February 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	8,704	8,522
Trade creditors	43,176	80,181
Social security and other taxes	12,506	12,379
Other creditors	21,446	24,051
CV (Yorkshire) Limited	44,726	21,843
Accrued expenses	1,500	1,500
	<u>132,058</u>	<u>148,476</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Panova Lifts Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Panova Lifts Limited for the year ended 28th February 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Panova Lifts Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Panova Lifts Limited and state those matters that we have agreed to state to the Board of Directors of Panova Lifts Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Panova Lifts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Panova Lifts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Panova Lifts Limited. You consider that Panova Lifts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Panova Lifts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

20th December 2018

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.