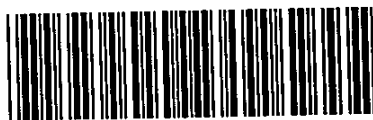


REGISTERED NUMBER: 02438345 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**  
**FOR**  
**GUIDELINE LIFT SERVICES LIMITED**

Gary Sargeant + Company  
Chartered Accountants  
and Statutory Auditors  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2011**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	5
<b>Abbreviated Profit and Loss Account</b>	6
<b>Statement of Total Recognised Gains and Losses</b>	7
<b>Abbreviated Balance Sheet</b>	8
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Abbreviated Accounts</b>	13

**GUIDELINE LIFT SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2011**

**DIRECTORS:**

S D Jephart  
T P Jephart  
E A Knight  
L A Willsey  
S C Brown

**SECRETARY:**

L A Willsey

**REGISTERED OFFICE:**

Unit C, White Oak Technology Park,  
London Road  
Swanley  
Kent  
BR8 7AG

**REGISTERED NUMBER:**

02438345 (England and Wales)

**AUDITORS:**

Gary Sargeant + Company  
Chartered Accountants  
and Statutory Auditors  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2011**

The directors present their report with the accounts of the company for the year ended 30 June 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of lift installation, repair and servicing engineers

**REVIEW OF BUSINESS**

At the end of 2010 the director's aim was to continue to grow and increase profitability in 2011. In 2011 there has been an increase in turnover of 8.5%, the directors are happy that they have also been able to manage costs to achieve similar gross and net profit percentages to 2010. The company's bank balance has also remained healthy throughout the year.

For 2011 the directors hope to grow and increase profitability.

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In terms of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at agreed rates of interest. The company makes the use of money market facilities when funds are available.

The company is a lessee in respect of finance leased assets. The liquidity risk is managed by ensuring that there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**DIVIDENDS**

The directors do not recommend payment of an ordinary dividend.

**RESEARCH AND DEVELOPMENT**

Research and development is performed with a view to enhancing existing products and the development of new products.

**FUTURE DEVELOPMENTS**

The directors are confident that the company will continue to acquire market share and develop its lift services portfolio and services to the construction industry.

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2011**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report

S D Jephart  
T P Jephart  
E A Knight  
L A Willsey

Other changes in directors holding office are as follows

S C Brown - appointed 1 October 2010

**MARKET VALUE OF LAND AND BUILDINGS**

In the opinion of the directors the market value of land and buildings is reflected in the book value shown in the accounts

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information


**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2011**

**AUDITORS**

The auditors, Gary Sargeant + Company, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

  
A handwritten signature in black ink, appearing to be 'L A Willsey', is written over a horizontal line. The signature is stylized and cursive.

L A Willsey - Director

Date 21<sup>ST</sup> February 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
GUIDELINE LIFT SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty three, together with the full financial statements of Guideline Lift Services Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Gary Sargeant (Senior Statutory Auditor)  
for and on behalf of Gary Sargeant + Company  
Chartered Accountants  
and Statutory Auditors  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

Date 21/02/12

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		10,244,571	9,443,074
Cost of sales		(8,037,822)	(7,352,422)
		<u>2,206,749</u>	<u>2,090,652</u>
Administrative expenses		2,061,280	1,972,749
<b>OPERATING PROFIT</b>	3	145,469	117,903
Interest receivable and similar income		61	12
		<u>145,530</u>	<u>117,915</u>
Interest payable and similar charges	4	3,408	9,315
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		142,122	108,600
Tax on profit on ordinary activities	5	37,861	19,446
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>104,261</u>	<u>89,154</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts



**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 £	2010 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	104,261	89,154
Unrealised surplus on revaluation of properties		
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>104,261</u>	<u>89,154</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 £	2010 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	142,122	108,600
Unrealised surplus on revaluation of properties		
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>142,122</u>	<u>108,600</u>
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION</b>	<u>104,261</u>	<u>89,154</u>

The notes form part of these abbreviated accounts

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)****ABBREVIATED BALANCE SHEET  
30 JUNE 2011**

	Notes	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		5,054		5,896
Tangible assets	7		1,036,808		919,404
			<u>1,041,862</u>		<u>925,300</u>
<b>CURRENT ASSETS</b>					
Stocks	8	530,273		539,994	
Debtors	9	2,596,469		2,330,932	
Cash at bank		387,615		473,456	
		<u>3,514,357</u>		<u>3,344,382</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	1,970,657		1,852,149	
<b>NET CURRENT ASSETS</b>			<u>1,543,700</u>		<u>1,492,233</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,585,562		2,417,533
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(110,001)		(90,027)
<b>PROVISIONS FOR LIABILITIES</b>	15		(51,987)		(37,473)
<b>NET ASSETS</b>			<u>2,423,574</u>		<u>2,290,033</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1,002		1,002
Revaluation reserve	17		383,346		354,066
Profit and loss account	17		2,039,226		1,934,965
<b>SHAREHOLDERS' FUNDS</b>	22		<u>2,423,574</u>		<u>2,290,033</u>

The notes form part of these abbreviated accounts

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**ABBREVIATED BALANCE SHEET - continued**  
**30 JUNE 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on *21<sup>st</sup> FEBRUARY 2012* and were signed on its behalf by

  
S D Jephart - Director

The notes form part of these abbreviated accounts

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
<b>Net cash inflow from operating activities</b>	1	78,744	319,786
<b>Returns on investments and servicing of finance</b>	2	(3,347)	(9,303)
<b>Taxation</b>		(39,330)	(54,952)
<b>Capital expenditure</b>	2	(171,977)	(10,067)
		<u>(135,910)</u>	<u>245,464</u>
<b>Financing</b>	2	50,069	(51,197)
<b>(Decrease)/Increase in cash in the period</b>		<u>(85,841)</u>	<u>194,267</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
	3		
(Decrease)/Increase in cash in the period		(85,841)	194,267
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(67,589)</u>	<u>192</u>
Change in net funds resulting from cash flows		<u>(153,430)</u>	<u>194,459</u>
<b>Movement in net funds in the period</b>		<u>(153,430)</u>	<u>194,459</u>
<b>Net funds at 1 July</b>		<u>253,922</u>	<u>59,463</u>
<b>Net funds at 30 June</b>		<u><u>100,492</u></u>	<u><u>253,922</u></u>

The notes form part of these abbreviated accounts

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM  
OPERATING ACTIVITIES**

	2011	2010
	£	£
Operating profit	145,469	117,903
Depreciation charges	84,204	76,904
Loss on disposal of fixed assets	491	6,247
Decrease/(Increase) in stocks	9,721	(41,317)
(Increase)/Decrease in debtors	(248,017)	310,720
Increase/(Decrease) in creditors	86,876	(150,671)
<b>Net cash inflow from operating activities</b>	<u>78,744</u>	<u>319,786</u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW  
STATEMENT**

	2011	2010
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	61	12
Interest paid	1,901	(4,709)
Interest element of hire purchase payments	(5,309)	(4,606)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(3,347)</u>	<u>(9,303)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(177,414)	(22,067)
Sale of tangible fixed assets	5,437	12,000
<b>Net cash outflow for capital expenditure</b>	<u>(171,977)</u>	<u>(10,067)</u>
<b>Financing</b>		
Loan repayments in year	(50,000)	-
Capital repayments in year	117,589	(192)
Amount withdrawn by directors	(17,520)	(51,005)
<b>Net cash inflow/(outflow) from financing</b>	<u>50,069</u>	<u>(51,197)</u>

The notes form part of these abbreviated accounts

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/7/10 £	Cash flow £	At 30/6/11 £
Net cash			
Cash at bank	473,456	(85,841)	387,615
	<u>473,456</u>	<u>(85,841)</u>	<u>387,615</u>
Debt			
Hire purchase	(19,534)	(117,589)	(137,123)
Debts falling due within one year	(120,000)	20,000	(100,000)
Debts falling due after one year	(80,000)	30,000	(50,000)
	<u>(219,534)</u>	<u>(67,589)</u>	<u>(287,123)</u>
Total	<u>253,922</u>	<u>(153,430)</u>	<u>100,492</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**1 ACCOUNTING POLICIES**

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Turnover**

Turnover represents amounts invoiced to customers, except in respect of contracting activities on long term contracts where turnover represents the value of work carried out during the year including amounts not invoiced Turnover excludes value added tax

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% per annum on cost
Plant and machinery	- 25% per annum on reducing balance
Motor vehicles	- 25% per annum 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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account Excess progress payments are included in creditors as payments on accounts

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**1 ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pensions**

The company operated two defined contribution schemes. Contributions are charged to the profit and loss account as they fall due for payment.

**Employee Benefit Trusts**

The company has established an Employee benefit trust ('EBT'), which has an independent professional trustee, and beneficiaries which are the company's employees. The EBT receives contributions from the company and uses the accumulated assets to pay the company's employees for some or all of the services they have rendered to the company. The company recognises an expense in relation to these services when the trustees have earmarked the contributions for the benefit of specified employees such that the company cannot derive future economic benefit. Until that time, the assets and liabilities of the trust are reported as the assets and liabilities of the company.

**2 STAFF COSTS**

	2011	2010
	£	£
Wages and salaries	2,956,855	2,822,760
Social security costs	318,738	298,492
Other pension costs	68,543	117,041
	<u>3,344,136</u>	<u>3,238,293</u>

The average monthly number of employees during the year was as follows

	2011	2010
Operational	76	75
Administrative	9	8
	<u>85</u>	<u>83</u>



**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**2 STAFF COSTS - continued**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £68,543 (2010 £117,041)

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2011	2010
	£	£
Hire of plant and machinery	63,273	47,279
Other operating leases	85,122	113,741
Depreciation - owned assets	62,741	58,259
Depreciation - assets on hire purchase contracts	20,621	17,803
Loss on disposal of fixed assets	491	6,247
Goodwill amortisation	842	843
Auditors' remuneration	10,000	10,000
	<u>432,913</u>	<u>406,092</u>
Directors' remuneration	432,913	406,092
Directors' pension contributions to money purchase schemes	20,343	19,019
	<u>20,343</u>	<u>19,019</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2011	2010
	£	£
Emoluments etc	130,588	105,612
Pension contributions to money purchase schemes	6,090	3,996
	<u>130,588</u>	<u>105,612</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011	2010
	£	£
Bank interest	121	59
Bank loan interest	(3,238)	3,000
Overdue tax	1,216	1,650
Hire purchase	5,309	4,606
	<u>3,408</u>	<u>9,315</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011

5 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	23,347	39,330
Deferred tax	14,514	(19,884)
Tax on profit on ordinary activities	<u>37,861</u>	<u>19,446</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>142,122</u>	<u>108,600</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.751% (2010 - 21%)	29,492	22,806
Effects of		
Non deductible expenses	7,785	9,382
Depreciation	17,473	16,150
Capital allowances	(30,641)	(6,984)
Balancing allowance	(864)	(2,192)
Balancing charge	-	168
Loss on disposal of assets	102	-
Current tax charge	<u>23,347</u>	<u>39,330</u>

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**6 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2010 and 30 June 2011	16,855
<b>AMORTISATION</b>	
At 1 July 2010	10,959
Amortisation for year	842
At 30 June 2011	11,801
<b>NET BOOK VALUE</b>	
At 30 June 2011	5,054
At 30 June 2010	5,896

**7 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 July 2010	650,720	407,262	203,400	1,261,382
Additions	2,368	694	174,352	177,414
Disposals	-	-	(51,052)	(51,052)
Revaluations	29,280	-	-	29,280
At 30 June 2011	682,368	407,956	326,700	1,417,024
<b>DEPRECIATION</b>				
At 1 July 2010	39,005	175,830	127,143	341,978
Charge for year	13,522	34,185	35,655	83,362
Eliminated on disposal	-	-	(45,124)	(45,124)
At 30 June 2011	52,527	210,015	117,674	380,216
<b>NET BOOK VALUE</b>				
At 30 June 2011	629,841	197,941	209,026	1,036,808
At 30 June 2010	611,715	231,432	76,257	919,404

The freehold property was revalued on 24 September 2010 by Caxtons Surveyors Limited on an existing use open market value basis. In the opinion of the directors, the value is applicable at 30 June 2011.

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**7 TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 June 2011 is represented by

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2007	298 915	-	-	298,915
Valuation in 2010	29,280	-	-	29,280
Cost	354,173	407,956	326,700	1,088,829
	<u>682,368</u>	<u>407,956</u>	<u>326,700</u>	<u>1,417,024</u>

If the freehold property had not been revalued it would have been included at the following historical cost

	2011 £	2010 £
Cost	<u>354,173</u>	<u>351,805</u>
Aggregate depreciation	<u>28,126</u>	<u>21,070</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 July 2010	34,573
Additions	158,661
At 30 June 2011	<u>193,234</u>
<b>DEPRECIATION</b>	
At 1 July 2010	8,032
Charge for year	20,621
At 30 June 2011	<u>28,653</u>
<b>NET BOOK VALUE</b>	
At 30 June 2011	<u>164,581</u>
At 30 June 2010	<u>26,541</u>

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**8 STOCKS**

	2011	2010
	£	£
Raw materials	14,264	13,764
Work-in-progress	801,913	984,882
Payments on account	(285,904)	(458,652)
	<u>530,273</u>	<u>539,994</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade debtors	1,902,921	1,684,974
Other debtors	464,703	437,511
Directors' loan accounts	212,069	194,549
Prepayments	16,776	13,898
	<u>2,596,469</u>	<u>2,330,932</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Bank loans and overdrafts (see note 12)	100,000	120,000
Hire purchase contracts (see note 13)	77,122	9,507
Trade creditors	929,722	1,098,656
Tax	23,347	39,330
Social security and other taxes	116,463	109,190
VAT	226,566	158,465
Other creditors	207,329	160,477
Accruals and deferred income	290,108	156,524
	<u>1,970,657</u>	<u>1,852,149</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011	2010
	£	£
Bank loans (see note 12)	50,000	80,000
Hire purchase contracts (see note 13)	60,001	10,027
	<u>110,001</u>	<u>90,027</u>

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**12 LOANS**

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand Bank loans	<u>100,000</u>	<u>120,000</u>
Amounts falling due between one and two years Bank loans - 1-2 years	<u>50,000</u>	<u>40,000</u>
Amounts falling due between two and five years Bank loans - 2-5 years	<u>-</u>	<u>40,000</u>

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2011 £	2010 £
Net obligations repayable		
Within one year	77,122	9,507
Between one and five years	60,001	10,027
	<u>137,123</u>	<u>19,534</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	-	73,061
Between one and five years	18,000	18 000	-	26,902
	<u>18,000</u>	<u>18,000</u>	<u>-</u>	<u>99,963</u>

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**14 SECURED DEBTS**

The National Westminster Bank Plc holds a mortgage debenture charge over the company. In particular this consists of a specific equitable charge over all freehold and leasehold properties and fixed and floating charges over the property and all assets of the company including goodwill bookdebts and the benefits of any licences.

The NSS Trustees Limited and other trustees of the Guideline Installations Limited Pension Plan No 2 holds a legal charge over the freehold property of the company.

**15 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax		
Accelerated capital allowances	<u>51,987</u>	<u>37,473</u>
		Deferred tax £
Balance at 1 July 2010		37,473
Accelerated Capital Allowances		<u>14,514</u>
Balance at 30 June 2011		<u>51,987</u>

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1002	2011 £	2010 £
1,002	Ordinary £1		<u>1,002</u>	<u>1,002</u>

**17 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2010	1,934,965	354,066	2,289,031
Profit for the year	104,261		104,261
Fixed asset revaluation	-	29,280	29,280
At 30 June 2011	<u>2,039,226</u>	<u>383,346</u>	<u>2,422,572</u>

**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**18 CONTINGENT LIABILITIES**

There is an ongoing Inland Revenue enquiry into the company's financial statements for the year ended 30 June 2001 and 2002. This is in respect of payments made to the employee Benefit Trust and the company has been issued with corporation tax assessments of £38,344. The directors are however strongly resisting the claims and on the basis of the advice received they feel no liability will arise and therefore no provision has been made in the accounts.

**19 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 30 June 2011 and 30 June 2010

	2011 £	2010 £
<b>L A Willsey</b>		
Balance outstanding at start of year	23,466	20,437
Amounts repaid	-	-
Balance outstanding at end of year	<u>26,141</u>	<u>23,466</u>
<b>T P Jephart</b>		
Balance outstanding at start of year	81,184	57,712
Amounts repaid	-	-
Balance outstanding at end of year	<u>88,920</u>	<u>81,184</u>
<b>S D Jephart</b>		
Balance outstanding at start of year	89,899	65,395
Amounts repaid	-	-
Balance outstanding at end of year	<u>97,008</u>	<u>89,899</u>

**20 RELATED PARTY DISCLOSURES**

The following balances were outstanding at the Balance Sheet date

Mr P Jephart, a shareholder owed the company £184,913 (2010 £174,224). A close family member of Mr P Jephart owed the company £67,721 (2010 £71,961). The company decided to write off £4,240 of this loan during the year.

The company rented premises for storage purposes from the Guideline Installations Limited Pension Plan No 2, in which Mr S Jephart, Mr T Jephart, Mr P Jephart and other family members are beneficiaries. The rent was £18,000 (2010 £Nil) for the year.

On 8 November 2007 the company borrowed £200,000 from the Guideline Installations Limited Pension Plan No 2. The loan is repayable over 5 years with a payment falling each year on the anniversary of the loan including interest which is to be paid as a minimum at 1% over the average base rate. At the year end the company owed the pension plan £150,000 (2010 £200,000).

**21 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr P Jephart by virtue of his shareholding.



**GUIDELINE LIFT SERVICES LIMITED (REGISTERED NUMBER: 02438345)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2011**

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011	2010
	£	£
Profit for the financial year	104,261	89,154
Property Revaluation	29,280	-
<b>Net addition to shareholders' funds</b>	<u>133,541</u>	<u>89,154</u>
Opening shareholders' funds	2,290,033	2,200,879
<b>Closing shareholders' funds</b>	<u><u>2,423,574</u></u>	<u><u>2,290,033</u></u>