

Registered Number 05442068

FLAGSTAFF LIFTS LIMITED

Abbreviated Accounts

31 May 2016

FLAGSTAFF LIFTS LIMITED

Registered Number 05442068

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	3,500	4,500
Tangible assets	3	8,102	8,859
		<u>11,602</u>	<u>13,359</u>
Current assets			
Debtors		8,500	225
Cash at bank and in hand		5,900	20,296
		<u>14,400</u>	<u>20,521</u>
Creditors: amounts falling due within one year		(22,108)	(21,360)
Net current assets (liabilities)		<u>(7,708)</u>	<u>(839)</u>
Total assets less current liabilities		<u>3,894</u>	<u>12,520</u>
Creditors: amounts falling due after more than one year		(3,277)	(2,684)
Provisions for liabilities		(1,137)	(1,182)
Total net assets (liabilities)		<u>(520)</u>	<u>8,654</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		(530)	8,644
Shareholders' funds		<u>(520)</u>	<u>8,654</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 February 2017

And signed on their behalf by:

Mr M Roper, Director

FLAGSTAFF LIFTS LIMITED

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Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company's ability to continue to trade is dependent upon the continued support of its directors. The directors have indicated that this support will be forthcoming and that they will not require repayment of the loan accounts until the company's finances permit such repayment. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result should this support not be forthcoming.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment 15% per annum - reducing balance basis

Motor vehicles 25% per annum - reducing balance basis

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

2 Intangible fixed assets

	£
Cost	
At 1 June 2015	10,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>10,000</u>
Amortisation	
At 1 June 2015	5,500
Charge for the year	1,000
On disposals	-
At 31 May 2016	<u>6,500</u>
Net book values	
At 31 May 2016	<u>3,500</u>
At 31 May 2015	<u>4,500</u>

3 Tangible fixed assets

	£
Cost	
At 1 June 2015	37,443
Additions	1,167
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>38,610</u>
Depreciation	

	£
At 1 June 2015	28,584
Charge for the year	1,924
On disposals	-
At 31 May 2016	<u>30,508</u>
Net book values	
At 31 May 2016	<u>8,102</u>
At 31 May 2015	<u>8,859</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
10 Ordinary shares of £1 each	10	10