

Abbey Lifts Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2018

(Prepared in accordance with FRS 102 Section 1A - Filleted)

William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

Abbey Lifts Limited

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Abbey Lifts Limited

Company Information

Directors	Mr G P Lomax Mrs S M Morgan Mr C Morgan Mrs J L JL Taylor
Registered office	127a-b Old Street Clevedon North Somerset BS21 6BW
Accountants	William Price & Company Westbury Court Church Road Westbury on Trym Bristol BS9 3EF

Abbey Lifts Limited**(Registration number: 01667840)
Balance Sheet as at 28 February 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	23,198	26,559
Current assets			
Debtors	5	94,253	126,241
Cash at bank and in hand		81,338	103,969
		175,591	230,210
Creditors: Amounts falling due within one year	6	(154,748)	(186,521)
Net current assets		20,843	43,689
Total assets less current liabilities		44,041	70,248
Provisions for liabilities		-	(4,869)
Net assets		44,041	65,379
Capital and reserves			
Called up share capital		100	61
Capital redemption reserve		(74,100)	(74,061)
Profit and loss account		118,041	139,379
Total equity		44,041	65,379

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

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Abbey Lifts Limited

(Registration number: 01667840)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 29 August 2018 and signed on its behalf by:

.....

Mrs J L JL Taylor
Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
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Abbey Lifts Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:
127a-b Old Street
Clevedon
North Somerset
BS21 6BW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Abbey Lifts Limited**Notes to the Financial Statements for the Year Ended 28 February 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	7 years
Motor Vehicles	5 years
Furniture and Fittings	7 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Abbey Lifts Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 12).

Abbey Lifts Limited**Notes to the Financial Statements for the Year Ended 28 February 2018****4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 March 2017	40,321	66,845	950	108,116
Additions	-	7,700	-	7,700
At 28 February 2018	40,321	74,545	950	115,816
Depreciation				
At 1 March 2017	35,200	45,408	949	81,557
Charge for the year	1,686	9,375	-	11,061
At 28 February 2018	36,886	54,783	949	92,618
Carrying amount				
At 28 February 2018	3,435	19,762	1	23,198
At 28 February 2017	5,121	21,437	1	26,559

5 Debtors

	2018 £	2017 £
Trade debtors	85,480	117,122
Prepayments	7,727	9,119
Other debtors	1,046	-
	94,253	126,241

6 Creditors**Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Trade creditors		3,028	27,839
Taxation and social security		27,701	27,657
Other creditors		124,019	131,025
		154,748	186,521

Abbey Lifts Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>53,210</u>	<u>65,414</u>

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