

REGISTERED NUMBER: 01667840 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 29 February 2020
for
Abbey Lifts Limited**

Abbey Lifts Limited (Registered number: 01667840)

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for the Year Ended 29 February 2020**

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Abbey Lifts Limited

**Company Information
for the Year Ended 29 February 2020**

DIRECTORS: Mrs J L Lomax
C Morgan
G P Lomax
Mrs S Morgan

REGISTERED OFFICE: 127 A & B Old Street
Clevedon
Bristol
BS21 6BW

REGISTERED NUMBER: 01667840 (England and Wales)

ACCOUNTANTS: Copson Grandfield
30/31 St James Place
Mangotsfield
Bristol
South Glos.
BS16 9JB

Abbey Lifts Limited (Registered number: 01667840)

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		29,031		27,098
CURRENT ASSETS					
Stocks		44,228		24,541	
Debtors	5	87,622		98,550	
Cash at bank and in hand		<u>74,212</u>		<u>92,584</u>	
		206,062		215,675	
CREDITORS					
Amounts falling due within one year	6	<u>160,163</u>		<u>157,659</u>	
NET CURRENT ASSETS			<u>45,899</u>		<u>58,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,930		85,114
PROVISIONS FOR LIABILITIES	7		<u>5,516</u>		<u>5,149</u>
NET ASSETS			<u><u>69,414</u></u>		<u><u>79,965</u></u>
CAPITAL AND RESERVES					
Called up share capital			61		61
Capital redemption reserve			(74,061)		(74,061)
Retained earnings			<u>143,414</u>		<u>153,965</u>
SHAREHOLDERS' FUNDS			<u><u>69,414</u></u>		<u><u>79,965</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Abbey Lifts Limited (Registered number: 01667840)

Balance Sheet - continued
29 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2020 and were signed on its behalf by:

Mrs J L Lomax - Director

Abbey Lifts Limited (Registered number: 01667840)

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Abbey 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- Straight line over 7 years
Motor vehicles	- 20% on cost
Office equipment	- Straight line over 7 years

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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 Profit and Loss, 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.

Pension costs and other post-retirement benefits

company's pension
scheme are charged to profit or loss in the period to which they relate.

Abbey Lifts Limited (Registered number: 01667840)

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 8).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 March 2019	950	88,990	42,378	132,318
Additions	-	15,145	-	15,145
Disposals	-	(13,490)	-	(13,490)
At 29 February 2020	<u>950</u>	<u>90,645</u>	<u>42,378</u>	<u>133,973</u>
DEPRECIATION				
At 1 March 2019	949	65,556	38,715	105,220
Charge for year	-	11,108	802	11,910
Eliminated on disposal	-	(12,188)	-	(12,188)
At 29 February 2020	<u>949</u>	<u>64,476</u>	<u>39,517</u>	<u>104,942</u>
NET BOOK VALUE				
At 29 February 2020	<u>1</u>	<u>26,169</u>	<u>2,861</u>	<u>29,031</u>
At 28 February 2019	<u>1</u>	<u>23,434</u>	<u>3,663</u>	<u>27,098</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	80,320	91,834
Other debtors	<u>7,302</u>	<u>6,716</u>
	<u>87,622</u>	<u>98,550</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade creditors	4,295	1,622
Taxation and social security	36,095	39,024
Other creditors	<u>119,773</u>	<u>117,013</u>
	<u>160,163</u>	<u>157,659</u>

7. PROVISIONS FOR LIABILITIES

	29.2.20	28.2.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>5,516</u>	<u>5,149</u>

Abbey Lifts Limited (Registered number: 01667840)

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 March 2019	5,149
Provided during year	<u>367</u>
Balance at 29 February 2020	<u><u>5,516</u></u>

