

**Company Registration No. 01667840 (England and Wales)**

**ABBAY LIFTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2021**

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30-31 St.James Place  
Mangotsfield  
Bristol  
United Kingdom  
BS16 9JB

**ABBAY LIFTS LIMITED**

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**ABBAY LIFTS LIMITED**

**COMPANY INFORMATION**

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**Directors** Mrs J L Lomax  
Mr C Morgan  
Mr G P Lomax  
Mrs S Morgan

**Company number** 01667840

**Registered office** 127 A & B Old Street  
Clevedon  
Bristol  
United Kingdom  
BS21 6BW

**Accountants** TC Group  
30-31 St.James Place  
Mangotsfield  
Bristol  
United Kingdom  
BS16 9JB

**ABBAY LIFTS LIMITED****BALANCE SHEET****AS AT 28 FEBRUARY 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		18,497		29,031
<b>Current assets</b>					
Stocks		30,285		44,228	
Debtors	4	83,963		87,622	
Cash at bank and in hand		88,978		74,212	
		203,226		206,062	
<b>Creditors: amounts falling due within one year</b>	5	(176,462)		(160,163)	
<b>Net current assets</b>			26,764		45,899
<b>Total assets less current liabilities</b>			45,261		74,930
<b>Provisions for liabilities</b>			(3,514)		(5,516)
<b>Net assets</b>			41,747		69,414
<b>Capital and reserves</b>					
Called up share capital			61		61
Capital redemption reserve			(74,061)		(74,061)
Profit and loss reserves			115,747		143,414
<b>Total equity</b>			41,747		69,414

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**ABBAY LIFTS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2021 and are signed on its behalf by:

Mrs J L Lomax  
**Director**

**Company Registration No. 01667840**

The notes on pages 4 to 7 form part of these financial statements

**ABBAY LIFTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1 Accounting policies**

**Company information**

Abbey Lifts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 127 A & B Old Street, Clevedon, Bristol, United Kingdom, BS21 6BW.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 7 years
Motor vehicles	20% on cost
Office equipment	Straight line over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**ABBEEY LIFTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2021****1 Accounting policies****(Continued)****Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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.

**1.6 Pension costs and other post-retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.7 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	9	10
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**ABBAY LIFTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2021****3 Tangible fixed assets**

	Plant and equipment	Motor vehicles	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2020 and 28 February 2021	950	90,645	42,378	133,973
<b>Depreciation and impairment</b>				
At 1 March 2020	949	64,476	39,517	104,942
Depreciation charged in the year	-	9,756	778	10,534
At 28 February 2021	949	74,232	40,295	115,476
<b>Carrying amount</b>				
At 28 February 2021	1	16,413	2,083	18,497
At 29 February 2020	1	26,169	2,861	29,031

**4 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	77,695	80,320
Other debtors	6,268	7,302
	83,963	87,622

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

	2021	2020
	£	£
Trade creditors	15,351	4,295
Taxation and social security	41,442	36,095
Other creditors	119,669	119,773
	176,462	160,163



**ABBAY LIFTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2021****6 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2021</b>	<b>Liabilities 2020</b>
<b>Balances:</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	3,514	5,516
	<u>          </u>	<u>          </u>
		<b>2021</b>
		<b>£</b>
<b>Movements in the year:</b>		
Liability at 1 March 2020		5,516
Credit to profit or loss		(2,002)
		<u>          </u>
Liability at 28 February 2021		3,514
		<u>          </u>

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

