

Company Registration No. 01667840 (England and Wales)

ABBEY LIFTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2022

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ABBEY LIFTS LIMITED

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ABBEY LIFTS LIMITED

COMPANY INFORMATION

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

ABBEY LIFTS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		10,260		18,497
Current assets					
Stocks		19,041		30,285	
Debtors	4	85,871		83,963	
Cash at bank and in hand		41,748		88,978	
		<u>146,660</u>		<u>203,226</u>	
Creditors: amounts falling due within one year	5	<u>(144,905)</u>		<u>(176,462)</u>	
Net current assets			1,755		26,764
Total assets less current liabilities			<u>12,015</u>		<u>45,261</u>
Provisions for liabilities			<u>(1,949)</u>		<u>(3,514)</u>
Net assets			<u>10,066</u>		<u>41,747</u>
Capital and reserves					
Called up share capital			61		61
Capital redemption reserve		(74,061)		(74,061)	
Profit and loss reserves		84,066		115,747	
Total equity			<u>10,066</u>		<u>41,747</u>

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 2022 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.

ABBEY LIFTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 25 August 2022 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

ABBEY LIFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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.

ABBEY LIFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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:

	2022	2021
	Number	Number
Total	-	9
	==	==

ABBEY LIFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 March 2021 and 28 February 2022	950	90,645	42,378	133,973
Depreciation and impairment				
At 1 March 2021	949	74,232	40,295	115,476
Depreciation charged in the year	-	7,458	779	8,237
At 28 February 2022	949	81,690	41,074	123,713
Carrying amount				
At 28 February 2022	1	8,955	1,304	10,260
At 28 February 2021	1	16,413	2,083	18,497

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	80,229	77,695
Other debtors	5,642	6,268
	85,871	83,963

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,086	15,351
Taxation and social security	32,421	41,442
Other creditors	97,398	119,669
	144,905	176,462

ABBEY LIFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Deferred taxation

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

	Liabilities 2022	Liabilities 2021
	£	£
Balances:		
Accelerated capital allowances	1,949	3,514
	<u> </u>	<u> </u>
		2022
		£
Movements in the year:		
Liability at 1 March 2021		3,514
Credit to profit or loss		(1,565)
		<u> </u>
Liability at 28 February 2022		1,949
		<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.

