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**LANGLEY MECHANICAL SERVICES LIMITED**

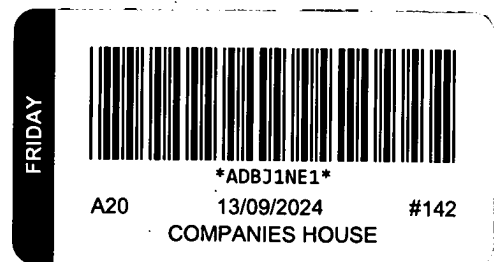
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2023**



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**LANGLEY MECHANICAL SERVICES LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr A Whysall<br>Mrs S Whysall                                                                              |
| <b>Company secretary</b> | Mr A Whysall                                                                                               |
| <b>Registered number</b> | 01536708                                                                                                   |
| <b>Registered office</b> | Langley Bridge Trading Estate<br>Unit 11 Linkmel Road<br>Derby Road<br>Eastwood<br>Nottingham<br>NG16 3RZ  |
| <b>Accountants</b>       | Grant Thornton UK LLP<br>Chartered Accountants<br>1 Holly Street<br>SHEFFIELD<br>South Yorkshire<br>S1 2GT |
| <b>Solicitors</b>        | Robinsons<br>83 Friar Gate<br>Derby<br>DE1 1FL                                                             |

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LANGLEY MECHANICAL SERVICES LIMITED

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**Report to the directors on the preparation of the unaudited statutory financial statements of Langley Mechanical Services Limited for the year ended 31 December 2023**

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We have compiled the accompanying financial statements of Langley Mechanical Services Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Langley Mechanical Services Limited as at 31 December 2023 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 06 March 2024. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 06 March 2024. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**  
Chartered Accountants  
Sheffield

Date: 4/9/2024

**LANGLEY MECHANICAL SERVICES LIMITED**  
**REGISTERED NUMBER:01536708**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

|                                                         | Note | 2023<br>£               | 2022<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 4    | 1,042,888               | 993,170                 |
|                                                         |      | <u>1,042,888</u>        | <u>993,170</u>          |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 5    | 1,153,790               | 981,621                 |
| Debtors: amounts falling due within one year            | 6    | 2,464,444               | 2,427,729               |
| Cash at bank and in hand                                |      | 848,790                 | 764,035                 |
|                                                         |      | <u>4,467,024</u>        | <u>4,173,385</u>        |
| Creditors: amounts falling due within one year          | 7    | (1,143,589)             | (1,303,093)             |
| <b>Net current assets</b>                               |      | <u>3,323,435</u>        | <u>2,870,292</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>4,366,323</u>        | <u>3,863,462</u>        |
| Creditors: amounts falling due after more than one year | 8    | (465,860)               | (497,669)               |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred tax                                            |      | (183,956)               | (180,255)               |
|                                                         |      | <u>(183,956)</u>        | <u>(180,255)</u>        |
| <b>Net assets</b>                                       |      | <u><u>3,716,507</u></u> | <u><u>3,185,538</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 9    | 25,000                  | 25,000                  |
| Profit and loss account                                 | 10   | 3,691,507               | 3,160,538               |
|                                                         |      | <u><u>3,716,507</u></u> | <u><u>3,185,538</u></u> |

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**LANGLEY MECHANICAL SERVICES LIMITED**  
**REGISTERED NUMBER:01536708**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

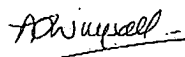
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr A Whysall**  
Director

Date: 4/9/2024

The notes on pages 4 to 11 form part of these financial statements.

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Langley Mechanical Services Limited is a private company limited by shares. It is incorporated in England and its registered office is Langley Bridge Trading Estate, Derby Road, Eastwood, Nottingham, NG16 3RZ.

The principal activity of the Company is the supply, hire and maintenance of fork lift trucks.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have assessed the going concern position of the Company and have no reason to believe that the Company will not continue as a going concern for the foreseeable future.

**2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the date of supply on new and used trucks sold. Income from truck hire is recognised on a pro rata basis over the term of the agreement. Income from services and maintenance is recognised on completion of the work.

**2.4 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                   |                |
|-------------------|----------------|
| Plant & machinery | - 4 - 10 years |
| Motor vehicles    | - 4 years      |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.8 Financial instruments (continued)**

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (01 January 2016) to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.12 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2022 - 28).

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Tangible fixed assets**

|                                        | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£              |
|----------------------------------------|---------------------------|------------------------|-------------------------|
| <b>Cost or valuation</b>               |                           |                        |                         |
| At 1 January 2023                      | 1,253,940                 | 674,880                | 1,928,820               |
| Additions                              | 225,891                   | 152,291                | 378,182                 |
| Disposals                              | (40,600)                  | (94,941)               | (135,541)               |
| At 31 December 2023                    | <u>1,439,231</u>          | <u>732,230</u>         | <u>2,171,461</u>        |
| <b>Depreciation</b>                    |                           |                        |                         |
| At 1 January 2023                      | 529,774                   | 405,876                | 935,650                 |
| Charge for the year on financed assets | 170,615                   | 130,067                | 300,682                 |
| Disposals                              | (23,863)                  | (83,896)               | (107,759)               |
| At 31 December 2023                    | <u>676,526</u>            | <u>452,047</u>         | <u>1,128,573</u>        |
| <b>Net book value</b>                  |                           |                        |                         |
| At 31 December 2023                    | <u><u>762,705</u></u>     | <u><u>280,183</u></u>  | <u><u>1,042,888</u></u> |
| At 31 December 2022                    | <u><u>724,166</u></u>     | <u><u>269,004</u></u>  | <u><u>993,170</u></u>   |

**5. Stocks**

|                  | 2023<br>£               | 2022<br>£             |
|------------------|-------------------------|-----------------------|
| Stock            | 1,132,807               | 952,680               |
| Work in progress | 20,983                  | 28,941                |
|                  | <u><u>1,153,790</u></u> | <u><u>981,621</u></u> |

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**LANGLEY MECHANICAL SERVICES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**6. Debtors**

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 1,552,444        | 1,514,729        |
| Amounts owed by group undertakings | 911,500          | 911,500          |
| Other debtors                      | 500              | 1,500            |
|                                    | <u>2,464,444</u> | <u>2,427,729</u> |

**7. Creditors: Amounts falling due within one year**

|                                                             | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------------|------------------|------------------|
| Trade creditors                                             | 346,776          | 541,100          |
| Corporation tax                                             | 228,900          | 197,865          |
| Other taxation and social security                          | 206,370          | 175,931          |
| Obligations under finance lease and hire purchase contracts | 325,482          | 291,853          |
| Accruals and deferred income                                | 36,061           | 96,344           |
|                                                             | <u>1,143,589</u> | <u>1,303,093</u> |

Obligations under finance leases and hire purchase contracts are secured by the way of a fixed and floating charge over the assets of the company.

**8. Creditors: Amounts falling due after more than one year**

|                                                                  | 2023<br>£      | 2022<br>£      |
|------------------------------------------------------------------|----------------|----------------|
| Net obligations under finance leases and hire purchase contracts | <u>465,860</u> | <u>497,669</u> |

Obligations under finance leases and hire purchase contracts are secured by the way of a fixed and floating charge over the assets of the company.

**9. Share capital**

|                                                       | 2023<br>£     | 2022<br>£     |
|-------------------------------------------------------|---------------|---------------|
| <b>Authorised, allotted, called up and fully paid</b> |               |               |
| 25,000 (2022: 25,000) Ordinary shares of £1.00 each   | <u>25,000</u> | <u>25,000</u> |

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**LANGLEY MECHANICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Reserves**

**Profit & loss account**

Includes all current and prior period retained profits and losses.

**11. Contingent liabilities**

The company operates a buy back arrangement on certain leased forklift trucks in which the vehicle could be repurchased from the customer at the end of the lease period. The amount relating to these arrangements at 31 December 2023 was £1,159,561 (2022: £1,170,438).

**12. Related party transactions**

Included in debtors is £911,500 owed by the parent company (2022: £911,500). This loan is interest free, unsecured and has no fixed date for repayment.

**13. Controlling party**

The ultimate parent undertaking of Langley Mechanical Services Limited is Langley Mechanical Limited by virtue of its majority shareholding. Langley Mechanical Limited is controlled by Mr A Whysall and Mrs S Whysall (also directors of Langley Mechanical Services Limited) by virtue of their shareholding.