Moore Thompson

Chartered Accountants

COMPANY REGISTRATION NUMBER 4204021

LIFT AND SHIFT LIMITED

Abbreviated Accounts

for the year ended

31st May 2003



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A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

LIFT AND SHIFT LIMITED

Abbreviated Accounts

for the year ended 31st May 2003

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LIFT AND SHIFT LIMITED

Abbreviated Balance Sheet

as at 31st May 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets	2				
Tangible assets			14,446		17,410
Current assets					
Stocks		14,665		17,975	
Debtors		13,707		19,446	
Cash at bank and in hand		22,536		11,272	
		50,908		48,693	
Creditors: amounts falling due within one year		38,998		43,606	
Net current assets			11,910		5,087
Total assets less current liabilities			26,356		22,497
Provisions for liabilities and charges			700		820
			25,656		21,677
Capital and reserves					
Called-up equity share capital	4		20		1
Profit and Loss Account			25,636		21,676
Shareholders' funds			25,656		21,677

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 20th December 2003

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S. Reed

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. **Accounting policies**

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st June 2002	22,160
Additions	2,010
Disposals	(1,375)
At 31st May 2003	22,795
Depreciation	
At 1st June 2002	4,750
Charge for year	3,806
On disposals	(207)
At 31st May 2003	8,349
Net book value	
At 31st May 2003	14,446
At 31st May 2002	17,410

3. Transactions with the director

The company paid rent of £800 jointly to both the director and company secretary.

4. Share capital

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital brought forward	1	1
Issue of ordinary shares	19	–
	20	1