COMPANY REGISTRATION NUMBER: 04204021

Lift & Shift Limited

Unaudited Financial Statements

for the year ended

31 May 2017

Lift & Shift Limited

Financial Statements

for the year ended 31st May 2017

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Lift & Shift Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Lift & Shift Limited

for the year ended 31st May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lift & Shift Limited for the year ended 31st May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Lift & Shift Limited, as a body, in accordance with the terms of our engagement letter dated 15th November 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Lift & Shift Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lift & Shift Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lift & Shift Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lift & Shift Limited. You consider that Lift & Shift Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Lift & Shift Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Monica House St. Augustines Road Wisbech PE13 3AD

Dated: 21 February 2018

Lift & Shift Limited

Statement of Financial Position

as at 31 May 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		169,328	194,904
Current assets				
Stocks		25,145		19,079
Debtors	6	6,198		13,160
Cash at bank and in hand		64,187		72,529
		95,530		104,768
Creditors: amounts falling due within one year	7	184,209		178,852
Net current liabilities			88,679	74,084
Total assets less current liabilities			80,649	120,820
Creditors: amounts falling due after more than one year	8		57,529	92,280
Provisions				
Taxation including deferred tax			14,038	12,935
Net assets			9,082	15,605

Lift & Shift Limited

Statement of Financial Position *(continued)*

as at 31 May 2017

	Note	2017		2016
		£	£	£
Capital and reserves				
Called up share capital			20	20
Profit and loss account			9,062	15,585
Shareholders funds			9,082	15,605

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;

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

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018 , and are signed on behalf of the board by:

SJ Reed

Director

Company registration number: 04204021

Lift & Shift Limited

Notes to the Financial Statements

for the year ended 31st May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Monica House, St Augustines Road, Wisbech, Cambridgeshire, PE13 3AD, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Containers for hire	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£
Cost					
At 1st June 2016	30,680	11,774	254,600	114,460	411,514
Additions	8,117	–	–	10,285	18,402
At 31st May 2017	38,797	11,774	254,600	124,745	429,916
Depreciation					
At 1st June 2016	23,546	8,594	134,761	49,709	216,610
Charge for the year	2,287	477	29,959	11,255	43,978
At 31st May 2017	25,833	9,071	164,720	60,964	260,588
Carrying amount					
At 31st May 2017	12,964	2,703	89,880	63,781	169,328
At 31st May 2016	7,134	3,180	119,839	64,751	194,904

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31st May 2017	88,727
At 31st May 2016	118,303

6. Debtors

	2017	2016
	£	£
Trade debtors	3,470	10,432
Corporation tax repayable	1,926	1,926
Other debtors	802	802
	6,198	13,160

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	1,600	1,800
Social security and other taxes	9,468	9,451
Obligations under finance leases and hire purchase contracts	33,080	30,930
Director loan accounts	139,682	136,268
Other creditors	379	403
	184,209	178,852

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	57,529	92,280

9. Related party transactions

During the year the company paid dividends to its director's of £ 5,000 (2016 - £ 25,470) During the year a director provided the company with an unsecured interest free loan. The loan is deemed to be repayable on demand and the amount outstanding at the balance sheet date, included in creditors: amounts falling due within one year is £ 138,682 (2016 - £ 136,268) During the year a director provided the company with an unsecured interest free loan. The loan is deemed to be repayable on demand and the amount outstanding at the balance sheet date, included in creditors: amounts falling due within one year is £ 1,000 (2016 - £Nil)

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st June 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.