Registered number
04421821

G M Lifting Limited

Report and Unaudited Accounts

30 April 2018

G M Lifting Limited

Report and accounts

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G M Lifting Limited
Company Information

Director

Mr G McMath

Accountants

Cochrane & Co Accountants Limited
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

Registered office

22 Denbigh Close
Eastleigh
Hants
SO50 4QN

Registered number

04421821

G M Lifting Limited

Registered number: 04421821

Director's Report

The director presents his report and accounts for the year ended 30 April 2018.

Principal activities

The company's principal activity during the year continued to be the provision of crane operator services.

Directors

The following persons served as directors during the year:

Mr G McMath

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 10 January 2019 and signed on its behalf.

Mr G McMath
Director

G M Lifting Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of G M Lifting Limited for the year ended 30 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of G M Lifting Limited for the year ended 30 April 2018 which comprise of the Profit and Loss Account, the Balance Sheet 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, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

23 January 2019

G M Lifting Limited

Registered number: 04421821

Balance Sheet

as at 30 April 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		137,420		107,333
Current assets					
Debtors	4	106,610		86,832	
Cash at bank and in hand		3,096		7,229	
		109,706		94,061	
Creditors: amounts falling due within one year	5	(169,954)		(111,111)	
Net current liabilities			(60,248)		(17,050)
Total assets less current liabilities			77,172		90,283
Creditors: amounts falling due after more than one year	6		(41,636)		(52,523)
Provisions for liabilities			(23,849)		(17,636)
Net assets			11,687		20,124
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			10,687		19,124
Shareholder's funds			11,687		20,124

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr G McMath

Director

Approved by the board on 10 January 2019

G M Lifting Limited

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Going concern

The director is aware of the net current liability position. Short term finance has been taken to fund long term assets that will generate profits for future years. As such, the accounts have been prepared on a going concern basis.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	4	2

3 Tangible fixed assets

	Plant and machinery etc
Cost	
At 1 May 2017	141,872
Additions	68,268
Disposals	(23,500)
At 30 April 2018	186,640
Depreciation	
At 1 May 2017	34,539
Charge for the year	22,882
On disposals	(8,201)
At 30 April 2018	49,220
Net book value	
At 30 April 2018	137,420
At 30 April 2017	107,333

4 Debtors	2018	2017
	£	£
Trade debtors	90,714	71,036
Other debtors	15,896	15,796
	106,610	86,832

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	591	564
Obligations under finance lease and hire purchase contracts	56,845	43,732
Trade creditors	94,316	48,104
Taxation and social security costs	13,179	14,589
Other creditors	5,023	4,122
	169,954	111,111

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	1,457	2,069
Obligations under finance lease and hire purchase contracts	40,179	50,454
	41,636	52,523

7 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	276,705	353,925

8 Controlling party

The company is controlled by the director.

9 Other information

G M Lifting Limited is a private company limited by shares and incorporated in England. Its registered office is:

22 Denbigh Close

Eastleigh

Hants

SO50 4QN

This document was delivered using electronic communications and authenticated in accordance with the

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