

CREST LIFTS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Chartered Accountants' Report	2
Statement of Financial Position	3
Notes to the Financial Statements	4

CREST LIFTS HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mr K Duberley
Mr J R Garvey

SECRETARY:

Mr K Duberley

REGISTERED OFFICE:

11 Nimbus
Hercules Way
Farnborough
Hampshire
GU14 6UU

REGISTERED NUMBER:

07056310 (England and Wales)

ACCOUNTANTS:

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CREST LIFTS HOLDINGS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crest Lifts Holdings Limited for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Crest Lifts Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crest Lifts Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Crest Lifts Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crest Lifts Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crest Lifts Holdings 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 profit of Crest Lifts Holdings Limited. You consider that Crest Lifts Holdings 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 Crest Lifts Holdings 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.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

6 July 2020

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investments	4		812,400		815,500
CURRENT ASSETS					
Debtors	5	-		10	
Cash at bank		<u>7,031</u>		<u>10,729</u>	
		7,031		10,739	
CREDITORS					
Amounts falling due within one year	6	<u>1,062,756</u>		<u>1,087,518</u>	
NET CURRENT LIABILITIES			<u>(1,055,725)</u>		<u>(1,076,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(243,325)</u>		<u>(261,279)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserves			80,000		80,000
Retained earnings			<u>(324,325)</u>		<u>(342,279)</u>
SHAREHOLDERS' FUNDS			<u>(243,325)</u>		<u>(261,279)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2020 and were signed on its behalf by:

Mr K Duberley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Crest Lifts Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of value added tax. The fair value of consideration takes into account trade discounts.

Revenue from the supply of services is recognised when:

- the amount of the revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Other investments

Debentures are initially measured at cost. After initial recognition, debentures are measured at fair value through the statement of comprehensive income except for those debentures that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**4. FIXED ASSET INVESTMENTS**

	2019 £	2018 £
Shares in group undertakings	800,000	800,000
Other investments not loans	12,400	15,500
	<u>812,400</u>	<u>815,500</u>

Additional information is as follows:

COSTAt 1 January 2019
and 31 December 2019Shares in
group
undertakings
£800,000**NET BOOK VALUE**At 31 December 2019
At 31 December 2018800,000
800,000

Investments (neither listed nor unlisted) were as follows:

	2019 £	2018 £
Debentures	<u>12,400</u>	<u>15,500</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Crest Lifts Limited

Registered office: 11 Nimbus, Hercules Way, Farnborough, Hampshire, GU14 6UU

Nature of business: Installation and maintenance of lifts

Class of shares:	% holding
Ordinary	100.00

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>-</u>	<u>10</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	786
Amounts owed to group undertakings	961,786	964,603
Taxation and social security	270	1,454
Other creditors	100,700	120,675
	<u>1,062,756</u>	<u>1,087,518</u>

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.