REGISTERED NUMBER: 07056310 (England and Wales)

CREST LIFTS HOLDINGS LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE YEAR ENDED 31 DECEMBER 2024

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DIRECTORS:	Mr K Duberley Mr T Duberley Mr S Duberley
SECRETARY:	Mr K Duberley
REGISTERED OFFICE:	11 Nimbus Hercules Way Farnborough Hampshire GU14 6UU
REGISTERED NUMBER:	07056310 (England and Wales)
AUDITORS:	Folkes Worton LLP Chartered Accountants and Statutory Auditor 15-17 Church Street Stourbridge West Midlands DY8 1LU

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their strategic report for the year ended 31 December 2024.

ON BEHALF OF THE BOARD:

Mr K Duberley - Director

28 May 2025

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

DIVIDENDS

Interim dividends per share were paid during the year as follows:

Ordinary A £1	- £350
Ordinary B £1	- £200

The total distribution of dividends for the year ended 31 December 2024 will be £ 275,000 .

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2024 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

Mr J R Garvey - resigned 1/9/2024

The beneficial interests of the directors holding office at 31 December 2024 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.24	1.1.24 or date of appointment if later
Ordinary A shares of £1 each		
Mr K Duberley	-	500
Mr T Duberley - appointed 16/2/2024	-	-
Mr S Duberley - appointed 16/2/2024	-	-

These directors did not hold any beneficial interests in the following:
Ordinary shares of £1 each

Ordinary B shares of £1 each

These directors did not hold any non-beneficial interests in any of the shares of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Folkes Worton LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr K Duberley - Director

28 May 2025

Opinion
We have audited the financial statements of Crest Lifts Holdings Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud
The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:
- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant payments and receipts and comparing these to supporting documentation.
- Walk through and further substantive testing on income and expenditure to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

28 May 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 (Unaudited) £
TURNOVER		1,000,000	460,000
Administrative expenses		797,018	189,038
OPERATING PROFIT		202,982	270,962
Income from shares in group undertakings		250,000	500,000
		452.982	770,962
Interest payable and similar expenses	4	183,023	-
PROFIT BEFORE TAXATION		269,959	770,962
Tax on profit	5	9,169	64,461
PROFIT FOR THE FINANCIAL YEAR		260,790	706,501

The notes form part of these financial statements

CREST LIFTS HOLDINGS LIMITED (REGISTERED NUMBER: 07056310)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Notes	2024		2023 (Unaudited)	
		£	£	£	£
FIXED ASSETS					
Investments	7		800,100		800,000
CURRENT ASSETS					
Debtors	8	4,855,823		-	
Cash at bank		47,720		34,211	
		4,903,543		34,211	
CREDITORS					
Amounts falling due within one year	9	1,198,748		815,106	
NET CURRENT ASSETS/(LIABILITIES)			3,704,795		(780,895)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,504,895		19,105
CREDITORS					
Amounts falling due after more than one year	10		4,500,000		-
NET ASSETS			4,895		19,105
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Other reserves	13		80,000		80,000
Retained earnings	13		(76,105)		(61,895)
SHAREHOLDERS' FUNDS			4,895		19,105

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2025 and were signed on its behalf by:

Mr K Duberley - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2023	1,000	(68,396)	80,000	12,604
Changes in equity				
Dividends	-	(700,000)	-	(700,000)
Total comprehensive income	-	706,501	-	706,501
Balance at 31 December 2023	1,000	(61,895)	80,000	19,105
Changes in equity				
Dividends	-	(275,000)	-	(275,000)
Total comprehensive income	-	260,790	-	260,790
Balance at 31 December 2024	1,000	(76,105)	80,000	4,895

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 (Unaudited) £
Cash flows from operating activities			
Cash generated from operations	1	150,973	271,899
Interest paid		(183,023)	-
Tax paid		(64,461)	(29,877)
Net cash from operating activities		(96,511)	242,022
Cash flows from investing activities			
Purchase of fixed asset investments		(100)	-
Sale of fixed asset investments		-	3,100
Dividends received		250,000	500,000
Net cash from investing activities		249,900	503,100
Cash flows from financing activities			
New loans in year		4,500,000	-
Equity dividends paid		(275,000)	(700,000)
Movement in group balances		(4,364,880)	(18,673)
Net cash from financing activities		(139,880)	(718,673)
Increase in cash and cash equivalents		13,509	26,449
Cash and cash equivalents at beginning of year	2	34,211	7,762
Cash and cash equivalents at end of year	2	47,720	34,211

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023 (Unaudited)
	£	£
Profit before taxation	269,959	770,962
Finance costs	183,023	-
Finance income	(250,000)	(500,000)
	202,982	270,962
Increase in trade and other debtors	(55,923)	-
Increase in trade and other creditors	3,914	937
Cash generated from operations	150,973	271,899

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2024

	31/12/24	1/1/24
	£	£
Cash and cash equivalents	47,720	34,211

Year ended 31 December 2023

	31/12/23 (Unaudited)	1/1/23
	£	£
Cash and cash equivalents	34,211	7,762

The notes form part of these financial statements

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	34,211	13,509	47,720
	34,211	13,509	47,720
Debt			
Debts falling due after 1 year	-	(4,500,000)	(4,500,000)
	-	(4,500,000)	(4,500,000)
Total	34,211	(4,486,491)	(4,452,280)

The notes form part of these financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements
The financial statements contain information about Crest Lifts Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Provident Lifts Limited, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU.

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.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within the borrowings in current liabilities.

3. **EMPLOYEES AND DIRECTORS**

	2024	2023 (Unaudited)
	£	£
Wages and salaries	50,143	51,140
Social security costs	2,662	1,725
Other pension costs	120,000	120,000
	172,805	172,865

The average number of employees during the year was as follows:

	2024	2023 (Unaudited)
Administration	2	4

continued...

3. EMPLOYEES AND DIRECTORS - continued

	2024	2023 (Unaudited)
	£	£
Directors' remuneration	38,667	26,000
Directors' pension contributions to money purchase schemes	100,000	120,000

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023 (Unaudited)
	£	£
Loan interest	183,023	-

5. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2024	2023 (Unaudited)
	£	£
Current tax:		
UK corporation tax	9,169	64,461
Tax on profit	9,169	64,461

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023 (Unaudited)
	£	£
Profit before tax	269,959	770,962
Profit multiplied by the standard rate of corporation tax in the UK of 24.809% (2023 - 23.521%)	66,974	181,338
Effects of:		
Expenses not deductible for tax purposes	4,217	-
Amortisation of debentures	-	728
Income from shares in group undertakings	(62,022)	(117,605)
Total tax charge	9,169	64,461

continued...

6. DIVIDENDS

	2024	2023 (Unaudited)
	£	£
Ordinary shares of £1 each		
Interim	-	700,000
Ordinary A shares of £1 each		
Interim	225,000	-
Ordinary B shares of £1 each		
Interim	50,000	-
	275,000	700,000

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 January 2024	800,000
Additions	100
At 31 December 2024	800,100
NET BOOK VALUE	
At 31 December 2024	800,100
At 31 December 2023	800,000

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

Lafone Lifts Limited
Registered office: 11 Nimbus, Hercules Way, Farnborough, Hampshire, GU14 6UU
Nature of business: Other services

Class of shares:	% holding
Ordinary	100.00

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 (Unaudited)
	£	£
Amounts owed by group undertakings	4,799,900	-
VAT	55,923	-
	4,855,823	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 (Unaudited)
	£	£
Amounts owed to group undertakings	1,183,539	748,519
Tax	9,169	64,461
Social security and other taxes	5,265	1,351
Accruals	775	775
	1,198,748	815,106

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023 (Unaudited)
	£	£
Other loans (see note 11)	4,500,000	-

11. LOANS

An analysis of the maturity of loans is given below:

	2024	2023 (Unaudited)
	£	£
Amounts falling due between one and two years:		
Other loans	787,500	-
Amounts falling due between two and five years:		
Other loans	3,712,500	-

continued...

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
1,000	Ordinary	£1	1,000	1,000

13. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2024	(61,895)	80,000	18,105
Profit for the year	260,790		260,790
Dividends	(275,000)		(275,000)
At 31 December 2024	(76,105)	80,000	3,895

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.