

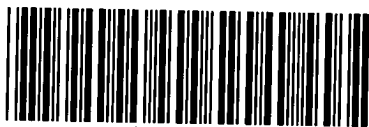
REID LIFTING HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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REID LIFTING HOLDINGS LIMITED
REGISTERED NUMBER: 08823921

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	3,886,143	3,833,147
Investments	4	100	100
		<u>3,886,243</u>	<u>3,833,247</u>
Current assets			
Debtors	5	50,250	88,896
Cash at bank and in hand		83,286	12,827
		<u>133,536</u>	<u>101,723</u>
Creditors: amounts falling due within one year	6	(2,551,521)	(2,858,354)
Net current liabilities		<u>(2,417,985)</u>	<u>(2,756,631)</u>
Total assets less current liabilities		<u>1,468,258</u>	<u>1,076,616</u>
Creditors: amounts falling due after more than one year	7	(1,003,135)	(702,502)
Provisions for liabilities			
Deferred taxation	8	(90,863)	(69,686)
Accruals and deferred income	9	(292,500)	(298,500)
Net assets		<u>81,760</u>	<u>5,928</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		81,660	5,828
Total shareholders' funds		<u>81,760</u>	<u>5,928</u>

REID LIFTING HOLDINGS LIMITED
REGISTERED NUMBER: 08823921

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

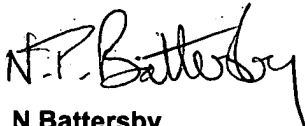
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the Directors' Report and statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2017 by:



N Battersby
Director

The notes on pages 3 to 9 form part of these financial statements.

REID LIFTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The company is a private company limited by shares and is incorporated in England & Wales. The address of its registered office is Unit 1 Wyeview, Newhouse Farm Industrial Estate, Chepstow, Monmouthshire, NP16 6UD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Consolidation

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.3 Turnover

Turnover comprises rent net of VAT and any trade discounts. Turnover is recognised in the period that the rent becomes due.

2.4 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

REID LIFTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land	- Not depreciated
Buildings	- 50 years straight line
Plant and machinery	- 20 years straight line
Fixtures and fittings	- 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

REID LIFTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

3. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 May 2016	3,497,071	182,782	174,252	3,854,105
Additions	7,844	-	141,422	149,266
At 30 April 2017	<u>3,504,915</u>	<u>182,782</u>	<u>315,674</u>	<u>4,003,371</u>
Accumulated depreciation				
At 1 May 2016	14,317	2,285	4,357	20,959
Charge for the year	57,414	9,139	29,716	96,269
At 30 April 2017	<u>71,731</u>	<u>11,424</u>	<u>34,073</u>	<u>117,228</u>
Net book value				
At 30 April 2017	<u>3,433,184</u>	<u>171,358</u>	<u>281,601</u>	<u>3,886,143</u>
At 30 April 2016	<u>3,482,754</u>	<u>180,497</u>	<u>169,896</u>	<u>3,833,147</u>

Included in land and buildings is freehold land valued at £633,598 (2016: £633,598) which is not depreciated.

REID LIFTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

4. Investments

	Investments in subsidiary companies £
Cost	
At 1 May 2016	100
At 30 April 2017	100
Net book value	
At 30 April 2017	100
At 30 April 2016	100

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Reid Lifting Limited	Ordinary	100 %	The design and sale of lightweight portable lifting equipment.

The registered office of Reid Lifting Limited is Unit 1 Wyeview, Newhouse Farm Industrial Estate, Chepstow, Monmouthshire, NP16 6UD.

5. Debtors

	2017 £	2016 £
Trade debtors	50,250	-
Amounts owed by subsidiary company	-	14,250
Corporation tax repayable	-	74,646
	50,250	88,896

The amounts owed by subsidiary company are unsecured, interest free and repayable on demand.

REID LIFTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	182,494	720,713
Amounts owed to subsidiary company	2,351,927	2,134,686
Corporation tax	726	-
Accruals and deferred income	16,374	2,955
	<u>2,551,521</u>	<u>2,858,354</u>

The amounts owed to subsidiary company are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>1,003,135</u>	<u>702,502</u>

Secured loans

The banks loans are secured by a fixed charge against the land and buildings owed by the company and floating charge against all the property or undertaking of the company.

8. Deferred taxation

	2017 £
At beginning of year	69,686
Charged to profit or loss	21,177
At end of year	<u>90,863</u>

9. Accruals and deferred income

	2017 £	2016 £
Grants	<u>292,500</u>	<u>298,500</u>