

COMPANY REGISTRATION NUMBER: 01526219

Riley (Lifting Equipment) Ltd.

Filleted Unaudited Financial Statements

31 May 2018

Riley (Lifting Equipment) Ltd.

Financial Statements

Year ended 31 May 2018

Contents	Page
Statement of financial position	1
Statement of changes in equity	3
Notes to the financial statements	4

The following pages do not form part of the financial statements

Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements

Riley (Lifting Equipment) Ltd.

Statement of Financial Position

31 May 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	1,044,120	1,053,480
Investments	7	110,195	106,076
		<u>1,154,315</u>	<u>1,159,556</u>
Current assets			
Stocks		197,648	171,831
Debtors	8	148,911	166,566
Cash at bank and in hand		334,470	162,324
		<u>681,029</u>	<u>500,721</u>
Creditors: amounts falling due within one year	9	109,119	112,363
		<u></u>	<u></u>
Net current assets		<u>571,910</u>	<u>388,358</u>
Total assets less current liabilities		<u>1,726,225</u>	<u>1,547,914</u>
Provisions			
Taxation including deferred tax		10,236	12,181
		<u></u>	<u></u>
Net assets		<u>1,715,989</u>	<u>1,535,733</u>
Capital and reserves			
Called up share capital		7,880	7,877
Capital redemption reserve		42,125	42,125
Profit and loss account		1,665,984	1,485,731
		<u></u>	<u></u>
Shareholders funds		<u>1,715,989</u>	<u>1,535,733</u>

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 comprehensive income has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Riley (Lifting Equipment) Ltd.

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 4 February 2019 ,
and are signed on behalf of the board by:

Mr S. Riley

Director

Company registration number: 01526219

Riley (Lifting Equipment) Ltd.

Statement of Changes in Equity

Year ended 31 May 2018

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 June 2016	26,252	23,750	2,186,443	2,236,445
Profit for the year			176,288	176,288
Total comprehensive income for the year	—	—	176,288	176,288
Dividends paid and payable	—	—	(2,000)	(2,000)
Cancellation of subscribed capital	(18,375)	18,375	(875,000)	(875,000)
Total investments by and distributions to owners	(18,375)	18,375	(877,000)	(877,000)
At 31 May 2017	7,877	42,125	1,485,731	1,535,733
Profit for the year			188,253	188,253
Total comprehensive income for the year	—	—	188,253	188,253
Issue of shares	3	—	—	3
Dividends paid and payable	—	—	(8,000)	(8,000)
Total investments by and distributions to owners	3	—	(8,000)	(7,997)
At 31 May 2018	7,880	42,125	1,665,984	1,715,989

Riley (Lifting Equipment) Ltd.

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The registered office address is Hope Buidling, Dockray Street, Colne, Lancashire, BB8 9HT. The principal activity of the company during the year was the manufacture and sale of lifting equipment.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	100% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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 & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Depreciation is not provided on buildings as it is the company's policy to maintain them in good condition with maintenance expenditure being charged to profit and loss account in the year in which it is incurred

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 14).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2017 and 31 May 2018	100,000

Amortisation	
At 1 June 2017 and 31 May 2018	100,000

Carrying amount	
At 31 May 2018	—

At 31 May 2017	—

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2017 and 31 May 2018	993,330	183,091	135,536	35,779	1,347,736
	-----	-----	-----	-----	-----
Depreciation					
At 1 June 2017	—	145,686	116,166	32,404	294,256
Charge for the year	—	5,611	2,906	843	9,360
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At 31 May 2018	—	151,297	119,072	33,247	303,616
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Carrying amount					
At 31 May 2018	993,330	31,794	16,464	2,532	1,044,120
	-----	-----	-----	-----	-----
At 31 May 2017	993,330	37,405	19,370	3,375	1,053,480
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7. Investments

	Other investments other than loans
	£
Cost	
At 1 June 2017	778,697
Additions	4,119

At 31 May 2018	782,816

Impairment	
At 1 June 2017 and 31 May 2018	672,621

Carrying amount	
At 31 May 2018	110,195

At 31 May 2017	106,076

The investment is in Riley Lifting LLP, a limited liability partnership, the members of which comprise the company and the company's director.

8. Debtors

	2018	2017
	£	£
Trade debtors	129,151	156,040
Other debtors	19,760	10,526
	-----	-----
	148,911	166,566
	-----	-----

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	28,486	23,427
Social security and other taxes	6,621	5,349
Other creditors	74,012	83,587
	-----	-----
	109,119	112,363
	-----	-----

10. Director's advances, credits and guarantees

At 31 May 2018 £47,602 was owing to the director (2017 - £47,036). Dividends amounting to £2,000 were paid to the director during the year.

11. Related party transactions

The company was under the control of Mr. S. Riley throughout the current year. Mr S. Riley is the managing director.

Riley (Lifting Equipment) Ltd.

Management Information

Year ended 31 May 2018

The following pages do not form part of the financial statements.

Riley (Lifting Equipment) Ltd.

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Riley (Lifting Equipment) Ltd.

Year ended 31 May 2018

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2018, which comprise the statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

GOSTLING LIMITED Chartered accountant

The Innovation Centre Airedale Business Centre Millennium Road Skipton North Yorkshire BD23 2TZ

4 February 2019

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.