

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
LIFT CRAFT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022

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LIFT CRAFT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS: D Haywood
P Haywood

SECRETARY: D Haywood

REGISTERED OFFICE: Elevator Works
Britanna Street
Tividale
West Midlands
B69 2PG

REGISTERED NUMBER: 02221958 (England and Wales)

ACCOUNTANTS: Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	124,011	116,868
Current assets			
Stocks		1,695,489	21,000
Debtors	5	195,253	270,891
Prepayments and accrued income		18,904	50,506
Cash at bank		358,081	167,044
		<u>2,267,727</u>	<u>509,441</u>
Creditors			
Amounts falling due within one year	6	(841,241)	(374,351)
Net current assets		<u>1,426,486</u>	<u>135,090</u>
Total assets less current liabilities		<u>1,550,497</u>	<u>251,958</u>
Creditors			
Amounts falling due after more than one year	7	(40,384)	(51,525)
Accruals and deferred income		<u>(1,407,722)</u>	<u>(115,820)</u>
Net assets		<u>102,391</u>	<u>84,613</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		102,291	84,513
Shareholders' funds		<u>102,391</u>	<u>84,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2022

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 7th June 2022 and were signed on its behalf by:

D Haywood - Director

P Haywood - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. STATUTORY INFORMATION

Lift Craft 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 14).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2021	196,969
Additions	43,613
At 31st March 2022	<u>240,582</u>
DEPRECIATION	
At 1st April 2021	80,101
Charge for year	36,470
At 31st March 2022	<u>116,571</u>
NET BOOK VALUE	
At 31st March 2022	<u>124,011</u>
At 31st March 2021	<u>116,868</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st April 2021 and 31st March 2022	<u>41,250</u>
DEPRECIATION	
At 1st April 2021	12,246
Charge for year	7,251
At 31st March 2022	<u>19,497</u>
NET BOOK VALUE	
At 31st March 2022	<u>21,753</u>
At 31st March 2021	<u>29,004</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	138,255	270,633
Other debtors	56,998	258
	<u>195,253</u>	<u>270,891</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	4,167
Hire purchase contracts	8,187	12,503
Trade creditors	548,805	155,572
Taxation and social security	66,532	24,249
Other creditors	207,717	177,860
	<u>841,241</u>	<u>374,351</u>

LIFT CRAFT LIMITED (REGISTERED NUMBER: 02221958)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

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

	2022	2021
	£	£
Bank loans	36,068	45,833
Hire purchase contracts	4,316	5,692
	<u>40,384</u>	<u>51,525</u>

8. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments totalling £99,223 (2021 - £134,243).

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.