

REGISTERED NUMBER: 02585509 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Scanlift Limited

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for the Year Ended 31 December 2016**

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Scanlift Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

A Harris
J Harris
R Harris

SECRETARY:

R Harris

REGISTERED OFFICE:

Causewayend Industrial Estate
Station Road
Manningtree
Essex
CO11 2LH

REGISTERED NUMBER:

02585509 (England and Wales)

ACCOUNTANTS:

GMS Francis Clarks Limited
1 London Road
Ipswich
Suffolk
IP1 2HA

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A Harris

J Harris

R Harris

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Harris - Director

9 August 2017

Scanlift Limited (Registered number: 02585509)

Income Statement
for the Year Ended 31 December 2016

31.12.15 £		Notes	31.12.16 £
492,892	TURNOVER		543,541
<u>(340,295)</u>	Cost of sales		<u>(402,046)</u>
152,597	GROSS PROFIT		141,495
<u>(17,781)</u>	Distribution costs		<u>(15,296)</u>
<u>(157,046)</u>	Administrative expenses		<u>(159,918)</u>
(22,230)	OPERATING LOSS and		
	LOSS BEFORE TAXATION	4	(33,719)
<u>(275)</u>	Tax on loss		<u>361</u>
<u><u>(22,505)</u></u>	LOSS FOR THE FINANCIAL YEAR		<u><u>(33,358)</u></u>

The notes form part of these financial statements

Scanlift Limited (Registered number: 02585509)

Balance Sheet
31 December 2016

31.12.15			Notes	31.12.16	
£	£			£	£
		FIXED ASSETS			
	3,311	Tangible assets	5		30,337
		CURRENT ASSETS			
105,021		Stocks		146,822	
349,185		Debtors	6	232,791	
9,148		Cash at bank		<u>18,853</u>	
<u>463,354</u>				398,466	
		CREDITORS			
<u>36,150</u>		Amounts falling due within one year	7	<u>31,646</u>	
	<u>427,204</u>	NET CURRENT ASSETS			<u>366,820</u>
	<u>430,515</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>397,157</u>
		CAPITAL AND RESERVES			
	999	Called up share capital			999
	<u>429,516</u>	Retained earnings			<u>396,158</u>
	<u>430,515</u>	SHAREHOLDERS' FUNDS			<u>397,157</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 August 2017 and were signed on its behalf by:

A Harris - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	999	452,021	453,020
Changes in equity			
Total comprehensive income	-	(22,505)	(22,505)
Balance at 31 December 2015	999	429,516	430,515
Changes in equity			
Total comprehensive income	-	(33,358)	(33,358)
Balance at 31 December 2016	999	396,158	397,157

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Scanlift 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 the provisions of Section 1A "Small Entities" of 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.

This is the first year that the company has presented its results under FRS 102 section 1A. The last set of financial statements under UK GAAP were for the year to 31 December 2015. The date of transition to FRS 102 section 1A was 1 January 2016. There are no transitional adjustments arising from the first time adoption of FRS 102 section 1A.

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.
Plant and machinery etc - 20% on reducing balance

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

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 3 .

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>7,584</u>	<u>829</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2016	22,951
Additions	34,691
Disposals	(600)
At 31 December 2016	<u>57,042</u>
DEPRECIATION	
At 1 January 2016	19,640
Charge for year	7,584
Eliminated on disposal	(519)
At 31 December 2016	<u>26,705</u>
NET BOOK VALUE	
At 31 December 2016	<u>30,337</u>
At 31 December 2015	<u>3,311</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	108,477	82,491
Amounts owed by group undertakings	121,426	264,426
Other debtors	2,888	2,268
	<u>232,791</u>	<u>349,185</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	3,531	4,973
Taxation and social security	25,090	28,202
Other creditors	3,025	2,975
	<u>31,646</u>	<u>36,150</u>

Reconciliation of Equity
1 January 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,055	-	3,055
CURRENT ASSETS				
Stocks		91,882	-	91,882
Debtors		387,118	-	387,118
Cash at bank		11,597	-	11,597
		<u>490,597</u>	-	<u>490,597</u>
CREDITORS				
Amounts falling due within one year		(40,632)	-	(40,632)
NET CURRENT ASSETS		<u>449,965</u>	-	<u>449,965</u>
TOTAL ASSETS LESS CURRENT				
LIABILITIES		<u>453,020</u>	-	<u>453,020</u>
NET ASSETS		<u>453,020</u>	-	<u>453,020</u>
CAPITAL AND RESERVES				
Called up share capital		999	-	999
Retained earnings		452,021	-	452,021
SHAREHOLDERS' FUNDS		<u>453,020</u>	-	<u>453,020</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,311	-	3,311
CURRENT ASSETS				
Stocks		105,021	-	105,021
Debtors		349,185	-	349,185
Cash at bank		9,148	-	9,148
		<u>463,354</u>	<u>-</u>	<u>463,354</u>
CREDITORS				
Amounts falling due within one year		(36,150)	-	(36,150)
NET CURRENT ASSETS		<u>427,204</u>	<u>-</u>	<u>427,204</u>
TOTAL ASSETS LESS CURRENT				
LIABILITIES		<u>430,515</u>	<u>-</u>	<u>430,515</u>
NET ASSETS		<u>430,515</u>	<u>-</u>	<u>430,515</u>
CAPITAL AND RESERVES				
Called up share capital		999	-	999
Retained earnings		429,516	-	429,516
SHAREHOLDERS' FUNDS		<u>430,515</u>	<u>-</u>	<u>430,515</u>

The notes form part of these financial statements

Reconciliation of Loss
for the Year Ended 31 December 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	492,892	-	492,892
Cost of sales	(340,295)	-	(340,295)
GROSS PROFIT	152,597	-	152,597
Distribution costs	(17,781)	-	(17,781)
Administrative expenses	(157,046)	-	(157,046)
OPERATING LOSS	(22,230)	-	(22,230)
and			
LOSS BEFORE TAXATION	(22,230)	-	(22,230)
Tax on loss	(275)	-	(275)
LOSS FOR THE FINANCIAL YEAR	<u>(22,505)</u>	<u>-</u>	<u>(22,505)</u>

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