

Universal Lift Systems Limited

**Director's report and financial
statements**

Registered number 02996176

31 December 2015

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Director's report

The director presents his director's report and financial statements for the year ended 31 December 2015.

The director has taken advantage of the small companies exemption in preparing the director's report and in not preparing a strategic report.

Principal activities and business review

The company did not trade during the year.

Proposed dividend

The director does not recommend the payment of a dividend.

Director

The director who held office during the year was as follows:

JDR Fothergill

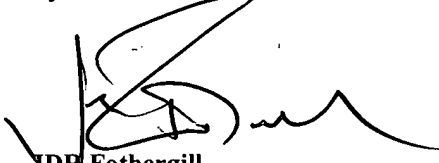
Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirm that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



JDR Fothergill
Director

Cleveland House
Norton Road
Stockton on Tees
Cleveland
TS20 2AQ

13 September 2016

Statement of director's responsibilities in respect of the director's report and the financial statements

The directors are responsible for preparing the director's report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Universal Lift Systems Limited

We have audited the financial statements of Universal Lift Systems Limited for the year ended 31 December 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 an auditor's report 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.

Respective responsibilities of directors and auditor

As explained more fully in the director's responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

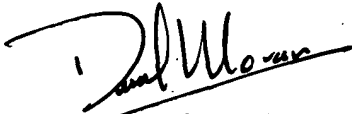
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Universal Lift Systems Limited *(continued)*

Matters on which we are required to report by exception

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report and in not preparing a strategic report.



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

19 September 2016

Profit and loss account and other comprehensive income
for the year ended 31 December 2015

During the current and preceding financial year the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss and had no other comprehensive income.

Balance sheet
at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Cash in hand		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

These financial statements were approved and signed by the board of directors on 13 September 2016 and were signed on its behalf by:


JDR Fothergill
Director

Company registered number: 02996176

Statement of changes in equity

	Called up share capital £
Balance at 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	2

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). As the company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102. As a result there will be no change to amounts reported at 1 January 2014 until there is any change to those balances or the company undertakes any new transactions.

The Company's ultimate parent undertaking, Kiplun Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Kiplun Limited are available to the public and may be obtained from the address in note 5. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow statement and related notes.

As 100% of the company's voting rights are controlled within the group headed by Kiplun Limited, the company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Going concern

The company is subject to cross guaranteed banking arrangements with other group undertakings. Detailed information regarding the financial position of the group headed by Kiplun Limited, its cash flows, liquidity position and borrowing facilities are included in the group financial statements of Kiplun Limited, which can be obtained from Companies House. The following analysis considers the position of the group as a whole.

The Group meets its day-to-day working capital requirements through operating cash flows, overdraft and bank loan facilities. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group is expected to have a sufficient level of financial resources available through facilities agreed and expected to be agreed when these fall due for renewal.

The Group's bank overdraft is a rolling facility which is due for review in early 2017 when the directors anticipate that this will continue under the same terms. At the year end the Group's overdraft was £6.1m and the Group also had cash at bank of £3.6m and bank term loans of £1.7m. Only £0.4m of the bank term loans are due within one year, the balance is due between two and five years.

After considering the above issues in detail, the directors consider and have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt a going concern basis in the preparation of the financial statements.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of director

The director received no remuneration from the company during the current or preceding year. The director was the only employee.

3 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Notes *(continued)*

4 Contingent liabilities

The company, together with its parent and fellow subsidiary undertakings has entered into a composite banking arrangement to secure group interest and banking facilities. As part of this arrangement a cross guarantee was given to the bank by the company.

At the year end aggregate group borrowings guaranteed by the company but not provided for in these financial statements amounted to £6,106,000 (2014: £6,228,000).

These facilities are secured against certain individual assets across various companies within the group.

5 Ultimate parent company and ultimate controlling party

The company is a subsidiary undertaking of All Counties Finance Limited, incorporated in England and Wales. The results of the company are consolidated in the group headed by Kiplun Limited, incorporated in England and Wales. The financial statements of these companies are available to the public and may be obtained from Cleveland House, Norton Road, Stockton-on-Tees, Cleveland, TS20 2AQ.

The ultimate parent company is Kiplun Limited, incorporated in England and Wales.

The ultimate controlling party of Kiplun Limited is JDR Fothergill M.A., M.B.A., Chairman and Managing Director.