

Company Registration No. 03313414 (England and Wales)

**CONCORD LIFTING EQUIPMENT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **CONCORD LIFTING EQUIPMENT LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	B Kerrison R Hatton B de Margary C Kerrison
<b>Secretary</b>	KFC Ltd
<b>Company number</b>	03313414
<b>Registered office</b>	Unit 56 Wimbledon Stadium Business Centre Riverside Road London SW17 0BE
<b>Auditor</b>	Sargent and Co 219 Croydon Road Caterham Surrey CR3 6PH

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# CONCORD LIFTING EQUIPMENT LTD

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		134,044		117,951
Investments	4		1		1
			<u>134,045</u>		<u>117,952</u>
<b>Current assets</b>					
Stocks		243,394		161,523	
Debtors	5	525,539		541,050	
Cash at bank and in hand		33,489		14,306	
		<u>802,422</u>		<u>716,879</u>	
<b>Creditors: amounts falling due within one year</b>	6	(660,824)		(720,777)	
<b>Net current assets/(liabilities)</b>			<u>141,598</u>		<u>(3,898)</u>
<b>Total assets less current liabilities</b>			<u>275,643</u>		<u>114,054</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(74,537)		(80,616)
<b>Provisions for liabilities</b>			<u>(13,137)</u>		<u>(13,137)</u>
<b>Net assets</b>			<u><u>187,969</u></u>		<u><u>20,301</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			<u>187,967</u>		<u>20,299</u>
<b>Total equity</b>			<u><u>187,969</u></u>		<u><u>20,301</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

B de Margay  
Director

Company Registration No. 03313414

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Concord Lifting Equipment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 56, Wimbledon Stadium Business Centre, Riverside Road, London, SW17 0BE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Concord Lifting Equipment Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	5 years
Fixtures, fittings & equipment	3-4 years
Motor vehicles	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

The company operates a defined contribution scheme. The pension cost charge represents contributions payable to the scheme.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 24).

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2016	360,026
Additions	54,674
Disposals	(26,695)
At 31 March 2017	388,005
<b>Depreciation and impairment</b>	
At 1 April 2016	242,075
Depreciation charged in the year	36,347
Eliminated in respect of disposals	(24,461)
At 31 March 2017	253,961
<b>Carrying amount</b>	
At 31 March 2017	134,044
At 31 March 2016	117,951

### 4 Fixed asset investments

	2017 £	2016 £
Investments	1	1

Investments are held at cost.

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	397,778	429,989
Other debtors	127,761	111,061
	525,539	541,050

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	6,586	5,744
Trade creditors	232,642	300,879
Amounts due to group undertakings	120,001	158,501
Corporation tax	65,732	53,069
Other taxation and social security	69,789	50,939
Other creditors	166,074	151,645
	<u>660,824</u>	<u>720,777</u>

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>74,537</u>	<u>80,616</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>48,112</u>	<u>55,055</u>
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### 8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ryan Evans.

The auditor was Sargent and Co.

### 10 Financial commitments, guarantees and contingent liabilities

The company's bankers hold a corporate cross guarantee and debenture on the company's assets in respect of the borrowings of other group companies.

# CONCORD LIFTING EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 11 Operating lease commitments

##### Lessee

The operating leases represent leases of £33,000 per annum to third parties. The leases are negotiated over terms of 10 years and rentals are fixed for 5 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

#### 12 Related party transactions

During the year the company entered into transactions in which the directors, B Kerrison and B J de Margary had financial interests as follows:

##### a) KFC Holdings Limited

The company operates from premises owned by KFC Holdings Limited, the ultimate parent company. The total rent charged was £60,000 for the year ended 31 March 2017 (2016: £60,000). At 31 March 2017 Nil (2016: Nil) was due in respect of these transactions. In addition Concord provided KFC Holdings with a loan of £151,150 at 31 March 2017 (2016: £189,650 owed to KFC Holdings).

##### b) KFC Limited

Company secretarial and administration services were provided by KFC Limited, a subsidiary of the ultimate parent company, to the value of £84,000 (2016: £84,000) during the year ended 31 March 2017. At 31 March 2017 £Nil (2016: £60,000) was due in respect of these transactions.

##### c) IMAC Services

Management and marketing consultancy services were provided by IMAC Services, a partnership in which B Kerrison and B J de Margary has an interest, to the value of £72,000 (2016: £72,000) during the year ended 31 March 2017. At 31 March 2017 £Nil (2016: £5,292) was due in respect of these transactions.

##### d) Lifting Equipment Services Limited

During the year ended 31 March 2012 a loan was provided to Lifting Equipment Services Limited, at the year end the total outstanding on this loan was £20,000 (2016: £20,000).

##### e) Greencrest City Limited

Concord have provided Greencrest City Limited with a loan of £4,498 at 31 March 2017 (2016: £849).

##### f) Secarta Limited

IT services were provided by Secarta Limited, a company in which B Kerrison and B J de Margary have an interest, to the value of £24,000 (2016: £24,000) during the year ended 31 March 2017. At 31 March 2017 £2,400 (2016: £2,400) was due in respect of these transactions.

During the year the company entered into transactions in which the director, C Kerrison had financial interests as follows:

##### a) Croeso Services

Expenses were reimbursed to Croeso Limited, a company in which Chris Kerrison is a director, totalling £7,400 during the year ended 31 March 2017 (2016: £7,390). The balance outstanding in relation to these services at 31 March 2017 was £Nil (2016: £5,863).

All transactions are considered by the directors to be on an arms length basis.