

LIFT SYSTEM LIMITED

Abbreviated financial statements

For the year ended 30 June 2013

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COMPANIES HOUSE

Balance sheet
As at 30 June 2013

	2013		2011	
	€	€	€	€
Fixed assets				
Freehold property		1,562,630		1,562,630
Unquoted investments		615,352		615,352
		<u>2,177,982</u>		<u>2,177,982</u>
Current assets				
Sundry debtors and prepayments	324,281		618,088	
Cash at bank	29,330,412		28,387,539	
	<u>29,654,693</u>		<u>29,005,627</u>	
Creditors (amounts falling due within one year)		<u>(7,276,064)</u>		<u>(1,772,416)</u>
Net current assets		<u>22,378,629</u>		<u>27,233,211</u>
Total assets less current liabilities		<u>24,556,611</u>		<u>29,411,193</u>
Net assets		<u><u>24,556,611</u></u>		<u><u>29,411,193</u></u>
Capital and reserves				
Called up share capital	2	3		3
Profit and loss account		24,556,608		29,411,190
Shareholders' funds		<u><u>24,556,611</u></u>		<u><u>29,411,193</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for smaller entities (effective 2008)

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit under Section 477 of the Companies Act 2006,
- The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 386, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements were approved by the board of directors on
and signed on its behalf by

Director

MATTHEW ALLEN

31/03/2014

The notes on page 2 form part of these abbreviated financial statements
Notes to the unaudited financial statements
For the year ended 30 June 2013

1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Bank interest

Bank interest is accounted for on an accruals basis

Investment income

Dividends are accounted for on a receipts basis

Rental income

Rental income is accounted for on an accruals basis

Expenses

Expenses are accounted for on an accruals basis

Investments

Investments are accounted for at cost unless there is evidence of a permanent diminution in value in which case they are written down to their estimated realisable value. Realised gains and losses are included in the profit and loss account

Foreign currency exchange

Monetary assets and liabilities denominated in foreign currencies are translated to Sterling at the exchange rate ruling at the balance sheet date. Transactions in foreign currencies are translated to Sterling at the exchange rate ruling at the date of the transaction. Profits and losses arising from foreign currency transactions are dealt with through the profit and loss account

Freehold property

Freehold property is stated at cost. This does not comply with SSAP No 19, which requires such properties to be reflected at their current market value. If, in the directors' opinion, there has been a permanent diminution in value they are written down to their net realisable value. In the opinion of the directors the properties have been maintained during the year, and as a result no provision for depreciation has been provided in the accounts

Taxation

Profits arising in the company for the year will be subject to tax at an applicable rate

Deferred taxation

No provision has been made for taxation deferred in respect of any timing differences because in the opinion of the directors it is probable that a liability will not crystallise in the foreseeable future

2 Called up share capital

	2013	2011
	€	€
Allotted, called up and fully paid		
3 Ordinary shares of €1 each	<u>3</u>	<u>3</u>