

**Lifting Gear Direct Limited**  
**Abbreviated Unaudited Financial Statements**  
**30th April 2016**

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COMPANIES HOUSE

**GRIFFITHS AND PEGG LIMITED**

Chartered accountant  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**Lifting Gear Direct Limited**  
**Abbreviated Financial Statements**  
**Year ended 30th April 2016**

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# **Lifting Gear Direct Limited**

## **Officers and Professional Advisers**

**The board of directors**

Mr S Shaw  
Mr D Shaw

**Company secretary**

Mr D Shaw

**Registered office**

Unit 17 The Wallows Industrial Estate  
Fens Pool Avenue  
Brierley Hill  
West Midlands  
DY5 1QA

**Accountants**

Griffiths and Pegg Limited  
Chartered accountant  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**Bankers**

Santander  
Business Banking  
301 St Vincent Street  
Glasgow  
G2 5HN

**Lifting Gear Direct Limited**  
**Abbreviated Statement of Financial Position**  
**30th April 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	27,173	32,676
<b>Current assets</b>			
Stocks		24,485	29,704
Debtors		215,970	240,397
Investments		619,079	619,217
Cash at bank and in hand		243,808	256,544
		<u>1,103,342</u>	<u>1,145,862</u>
<b>Creditors: amounts falling due within one year</b>		<u>(140,180)</u>	<u>(191,812)</u>
<b>Net current assets</b>		<u>963,162</u>	<u>954,050</u>
<b>Total assets less current liabilities</b>		<u>990,335</u>	<u>986,726</u>
<b>Provisions</b>		<u>(6,215)</u>	<u>(6,215)</u>
<b>Net assets</b>		<u>984,120</u>	<u>980,511</u>
<b>Capital and reserves</b>			
Called up share capital	3	2,500	2,500
Profit and loss account		981,620	978,011
<b>Shareholders funds</b>		<u>984,120</u>	<u>980,511</u>

For the year ending 30th April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 13th July 2016, and are signed on behalf of the board by:



Mr S Shaw  
Director

Company registration number: 4958113

**Lifting Gear Direct Limited**  
**Notes to the Abbreviated Financial Statements**  
**Year ended 30th April 2016**

**1. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

No cash flow statement has been presented for the company.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Income 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.

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.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Lifting Gear Direct Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30th April 2016

### 1. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 10% straight line
Improvements	
Plant and Machinery	- 15% reducing balance
Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Lifting Gear Direct Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30th April 2016

### 2. Tangible assets

	£
<b>Cost</b>	
At 1st May 2015	87,522
Additions	4,062
Disposals	(10,546)
<b>At 30th April 2016</b>	<b>81,038</b>
<b>Depreciation</b>	
At 1st May 2015	54,846
Charge for the year	8,442
Disposals	(9,423)
<b>At 30th April 2016</b>	<b>53,865</b>
<b>Carrying amount</b>	
<b>At 30th April 2016</b>	<b>27,173</b>
At 30th April 2015	32,676

### 3. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>