

**CNC LIFTS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

de Jong Phillips Ltd

Chartered Accountants

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**CNC Lifts Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2021**

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**CNC Lifts Ltd**  
**Statement of Financial Position**  
**As at 30 November 2021**

Registered number: 07439782

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		63		94
			<u>63</u>		<u>94</u>
<b>CURRENT ASSETS</b>					
Stocks	5	250		250	
Debtors	6	14,233		12,654	
Cash at bank and in hand		-		1,793	
		<u>14,483</u>		<u>14,697</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(6,878 )</u>		<u>(14,434 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>7,605</u>		<u>263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,668</u>		<u>357</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		<u>(15,413 )</u>		<u>(14,235 )</u>
<b>NET LIABILITIES</b>			<u>(7,745 )</u>		<u>(13,878 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Income Statement			<u>(7,747 )</u>		<u>(13,880 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,745)</u>		<u>(13,878)</u>

**CNC Lifts Ltd**  
**Statement of Financial Position (continued)**  
**As at 30 November 2021**

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For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mr Peter Whitehead

Director

**23rd June 2022**

The notes on pages 3 to 6 form part of these financial statements.

**CNC Lifts Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The director have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

The Covid-19 pandemic has not created any significant operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed, the director considers the adoption of the going concern basis in preparing these financial statements is appropriate.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line basis
Motor Vehicles	25% Straight Line basis

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.7. Financial Instruments**

The company accounts for its financial transactions in accordance with Section 11 and Section 12 of FRS 102.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Short term debtors and creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**CNC Lifts Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2021**

**1.8. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.9. Government Grant**

Government grants are recognised in the income statement and are presented within "Other income"

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 1 (2020: 1)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 December 2020	1,837	13,995	15,832
As at 30 November 2021	1,837	13,995	15,832
<b>Depreciation</b>			
As at 1 December 2020	1,743	13,995	15,738
Provided during the period	31	-	31
As at 30 November 2021	1,774	13,995	15,769
<b>Net Book Value</b>			
As at 30 November 2021	63	-	63
As at 1 December 2020	94	-	94

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	250	250
	250	250

**CNC Lifts Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2021**

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	5,197	3,480
Other debtors	2,116	2,250
VAT	408	-
Director's loan account	6,512	6,924
	<u>14,233</u>	<u>12,654</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	1,558
Bank loans and overdrafts	3,084	1,765
Other taxes and social security	2,994	6,944
VAT	-	3,910
Net wages	800	-
Other creditors	-	257
	<u>6,878</u>	<u>14,434</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	11,408	14,235
Other creditors	4,005	-
	<u>15,413</u>	<u>14,235</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	1,558
	<u>-</u>	<u>1,558</u>
	<u>-</u>	<u>1,558</u>

**10. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**11. Directors Advances, Credits and Guarantees**

Included within Debtors is a loan to the director of £6,512 (2020: £6,924). was advanced to director in the year.

**CNC Lifts Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2021**

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**12. General Information**

CNC Lifts Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07439782 . The registered office is Suite 473 Andover House, George Yard, Andover, Hampshire, SP11 1PB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.