

**CNC LIFTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

de Jong Phillips Ltd

Chartered Accountants

First Floor
85 Great Portland Street
London
W1W 7LT

CNC Lifts Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2020

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CNC Lifts Ltd
Statement of Financial Position
As at 30 November 2020

Registered number: 07439782

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		94		1,793
			<u>94</u>		<u>1,793</u>
CURRENT ASSETS					
Stocks	5	250		-	
Debtors	6	12,654		6,844	
Cash at bank and in hand		1,793		2,269	
		<u>14,697</u>		<u>9,113</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(14,434)</u>		<u>(15,317)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>263</u>		<u>(6,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>357</u>		<u>(4,411)</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(14,235)</u>		<u>(1,558)</u>
NET LIABILITIES			<u>(13,878)</u>		<u>(5,969)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Income Statement			<u>(13,880)</u>		<u>(5,971)</u>
SHAREHOLDERS' FUNDS			<u>(13,878)</u>		<u>(5,969)</u>

CNC Lifts Ltd
Statement of Financial Position (continued)
As at 30 November 2020

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- 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

Mr Peter Whitehead

Director

19th May 2021

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 2020

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

As at the balance sheet date the company had net liabilities of £13,857 (2019: £5,968). The director has 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.

Having considered the contingency plans in place and the support to businesses announced by the UK Government, 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 2020

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was 1 (2019: 1)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 December 2019	1,712	13,995	15,707
Additions	125	-	125
As at 30 November 2020	<u>1,837</u>	<u>13,995</u>	<u>15,832</u>
Depreciation			
As at 1 December 2019	1,668	12,246	13,914
Provided during the period	75	1,749	1,824
As at 30 November 2020	<u>1,743</u>	<u>13,995</u>	<u>15,738</u>
Net Book Value			
As at 30 November 2020	<u>94</u>	<u>-</u>	<u>94</u>
As at 1 December 2019	<u>44</u>	<u>1,749</u>	<u>1,793</u>

5. Stocks

	2020	2019
	£	£
Stock - finished goods	250	-
	<u>250</u>	<u>-</u>

CNO-Lifts Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	3,480	6,844
Corporation tax recoverable assets	2,250	-
Director's loan account	6,924	-
	<u>12,654</u>	<u>6,844</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	1,558	2,834
Bank loans and overdrafts	1,765	-
Other taxes and social security	6,944	7,223
VAT	3,910	3,506
Other creditors	257	34
Director's loan account	-	1,720
	<u>14,434</u>	<u>15,317</u>

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,558
Bank loans	14,235	-
	<u>14,235</u>	<u>1,558</u>

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,558	2,834
Between one and five years	-	1,558
	<u>1,558</u>	<u>4,392</u>
	<u>1,558</u>	<u>4,392</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

CNC Lifts Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

11. Directors Advances, Credits and Guarantees

Included within Debtors is an interest bearing loan to a director at 2.5% and which is repayable on demand.

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.