

Registered number  
08252946

# LIFTING AND SAFETY DEVICES LTD

## Report and Accounts

31 October 2017



**LIFTING AND SAFETY DEVICES LTD**  
**Registered number: 08252946**  
**Director's Report**

The director presents his report and accounts for the year ended 31 October 2017.

**Principal activities**

The company's principal activity during the year continued to Wholesale of machine tools and Motion picture production activities.

**Directors**

The following persons served as directors during the year:

JAROSLAW GOGOLIN

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16 November 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Gogolin', is written over the printed name of the director.

JAROSLAW GOGOLIN  
Director

**LIFTING AND SAFETY DEVICES LTD**  
**Profit and Loss Account**  
**for the year ended 31 October 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>		24,218	41,482
Cost of sales		(12,077)	(17,787)
<b>Gross profit</b>		<u>12,141</u>	<u>23,695</u>
Administrative expenses		(15,839)	(13,962)
Other operating income		548	-
<b>Operating (loss)/profit</b>		<u>(3,150)</u>	<u>9,733</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(3,150)</u>	<u>9,733</u>
Tax on (loss)/profit on ordinary activities		-	(646)
<b>(Loss)/profit for the financial year</b>		<u>(3,150)</u>	<u>9,087</u>

**LIFTING AND SAFETY DEVICES LTD****Registered number:** 08252946**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	749	-
<b>Current assets</b>			
Debtors	3	337	(1,062)
Cash at bank and in hand		2,098	6,336
		<u>2,435</u>	<u>5,274</u>
<b>Creditors: amounts falling due within one year</b>	4	(4,771)	(3,530)
<b>Net current (liabilities)/assets</b>		<u>(2,336)</u>	<u>1,744</u>
<b>Total assets less current liabilities</b>		<u>(1,587)</u>	<u>1,744</u>
<b>Creditors: amounts falling due after more than one year</b>	5	-	(181)
<b>Net (liabilities)/assets</b>		<u>(1,587)</u>	<u>1,563</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(1,588)	1,562
<b>Shareholder's funds</b>		<u>(1,587)</u>	<u>1,563</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



JAROSLAW GOGOLIN

Director

Approved by the board on 16 November 2017

**LIFTING AND SAFETY DEVICES LTD**  
**Statement of Changes in Equity**  
**for the year ended 31 October 2017**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 November 2015</b>	1	-	-	(6,525)	(6,524)
Profit for the financial year				9,087	9,087
Dividends				(1,000)	(1,000)
<b>At 31 October 2016</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,562</u>	<u>1,563</u>
 <b>At 1 November 2016</b>	 1	 -	 -	 1,562	 1,563
Profit for the financial year				(3,150)	(3,150)
 <b>At 31 October 2017</b>	 <u>1</u>	 <u>-</u>	 <u>-</u>	 <u>(1,588)</u>	 <u>(1,587)</u>

**LIFTING AND SAFETY DEVICES LTD**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Investments***

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

## **LIFTING AND SAFETY DEVICES LTD**

### **Notes to the Accounts**

**for the year ended 31 October 2017**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

#### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Tangible fixed assets**

**LIFTING AND SAFETY DEVICES LTD**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 November 2016	808
Additions	1,557
At 31 October 2017	<u>2,365</u>
<b>Depreciation</b>	
At 1 November 2016	808
Charge for the year	808
At 31 October 2017	<u>1,616</u>
<b>Net book value</b>	
At 31 October 2017	<u>749</u>

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

<b>3 Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<u>337</u>	<u>(1,062)</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	-	11
Corporation tax	-	646
Other taxes and social security costs	1,146	2,646
Other creditors	3,625	227
	<u>4,771</u>	<u>3,530</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2017 £</b>	<b>2016 £</b>
Bank loans	<u>-</u>	<u>181</u>

**6 Other information**

LIFTING AND SAFETY DEVICES LTD is a private company limited by shares and incorporated in England. Its registered office is:  
52 FELIXSTOWE COURT  
LONDON  
E16 2RR

**LIFTING AND SAFETY DEVICES LTD**  
**Detailed profit and loss account**  
**for the year ended 31 October 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	24,218	41,482
Cost of sales	(12,077)	(17,787)
<b>Gross profit</b>	<u>12,141</u>	<u>23,695</u>
Administrative expenses	(15,839)	(13,962)
Other operating income	548	-
<b>Operating (loss)/profit</b>	<u>(3,150)</u>	<u>9,733</u>
<b>(Loss)/profit before tax</b>	<u>(3,150)</u>	<u>9,733</u>

**LIFTING AND SAFETY DEVICES LTD**  
**Detailed profit and loss account**  
**for the year ended 31 October 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>24,218</u>	<u>41,482</u>
<b>Cost of sales</b>		
Purchases	9,606	17,710
Carriage	-	33
Commissions payable	-	44
Other direct costs	<u>2,471</u>	<u>-</u>
	<u>12,077</u>	<u>17,787</u>
<b>Administrative expenses</b>		
Employee costs:		
Director's salary	9,000	9,498
Employer's NI	123	-
Staff training and welfare	34	77
Travel and subsistence	848	788
Motor expenses	<u>576</u>	<u>1,297</u>
	<u>10,581</u>	<u>11,660</u>
General administrative expenses:		
Telephone and fax	17	126
Postage	10	25
Stationery and printing	495	864
Courier services	1,214	-
Bank charges	1,144	149
Insurance	747	-
Software	35	29
Repairs and maintenance	48	55
Depreciation	808	-
Amortisation of goodwill	<u>-</u>	<u>404</u>
	<u>4,518</u>	<u>1,652</u>
Legal and professional costs:		
Accountancy fees	<u>740</u>	<u>650</u>
	<u>740</u>	<u>650</u>
	<u>15,839</u>	<u>13,962</u>
<b>Other operating income</b>		
Other operating income	<u>548</u>	<u>-</u>