

Company Registration No. 10144705 (England and Wales)

LIFT-Invest PLC

**Annual report and financial statements
for the year ended 31 December 2022**

LIFT-Invest PLC

Company information

Directors	Joel Adams	
	Clive Westbrook	
	Michael Holden	
	Jonathan Stubbs	(Appointed 18 November 2022)
	Colette Noble	(Appointed 18 November 2022)

Secretary	Clive Westbrook
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Company number	10144705
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Registered office	Century House Regent Road Altrincham Cheshire WA14 1RR
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Independent auditor	Saffery Champness LLP Trinity 16 John Dalton Street Manchester M2 6HY
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LIFT-Invest PLC

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LIFT-Invest PLC

Strategic report

For the year ended 31 December 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

The company has had a challenging year during which it has made a loss and revenue has fallen by 2%.

Principal risks, uncertainties and financial instruments

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are:

Regulatory risk

The regulatory risk faced by the business is maintaining its Financial Conduct Authority status. To mitigate this risk the company actively engages with a consultancy firm with expertise in these regulatory matters. Additionally, the company is committed to investing in both the resources and system changes necessary to ensure full compliance with regulations.

Market risk

Market risk is the risk of loss arising from potential adverse changes in the company's assets from fluctuation in market variables. As evidenced in the year, the portfolio held by the company is stable in the face of challenging markets. This is in large part managed through diversification of investments.

Liquidity risk

The company monitors its cash requirements carefully to ensure that it has sufficient funds to continue in operational existence.

Development and performance

During the financial year, the companies revenue-generating assets-under-management fell by approximately £41 million. This was due to the market volatility following the Ukraine war.

Key Performance Indicators

The directors consider the key performance indicator of the business to be revenue. Revenue has shrank year on year by 2%.

s172 statement

The Board of Directors consider that they have acted together and individually in good faith, in a manner that would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to factors (a) and (f) of section 172 in the decisions made during the year ended 31 December 2022. Illustrations of how s172 factors have been applied can be found throughout the Strategic Report and the Directors' Report on page 3.

LIFT-Invest PLC

Strategic report (continued)
For the year ended 31 December 2022

On behalf of the board

Clive Westbrook
Director

15 March 2023

LIFT-Invest PLC

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of financial services.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Joel Adams

Clive Westbrook

Michael Holden

Jonathan Stubbs

(Appointed 18 November 2022)

Colette Noble

(Appointed 18 November 2022)

Business relationships

The Directors regularly review how the company maintains positive relationships with all its stakeholders including suppliers, customers and others. Customers have regular meetings and updates to ensure a consistent and positive level of service. The relationship with the company's key supplier is well-managed by the Director of Strategy.

Future developments

The company continues to prioritise steady growth of revenue-generating assets-under-management through attracting new clients and making further investments on behalf of existing clients.

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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Directors' report (continued)
For the year ended 31 December 2022

On behalf of the board

Clive Westbrook
Director

15 March 2023

LIFT-Invest PLC

Directors' responsibilities statement For the year ended 31 December 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIFT-Invest PLC

Independent auditor's report To the members of LIFT-Invest PLC

Opinion

We have audited the financial statements of LIFT-Invest PLC (the 'company') for the year ended 31 December 2022 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LIFT-Invest PLC

Independent auditor's report (continued)

To the members of LIFT-Invest PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

To the members of LIFT-Invest PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, UK Tax legislation and The Financial Services and Markets Act 2000, on which The Financial Conduct Authority (FCA) Handbook is based.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

LIFT-Invest PLC

Independent auditor's report (continued)

To the members of LIFT-Invest PLC

The company is regulated by the FCA. We discussed the company's authorisation and permitted activities with the CF10a and obtained evidence of this from the FCA register. We obtained additional evidence about compliance by reviewing the breaches registers that have to be maintained under the CASS handbook, correspondence with the FCA and the results of the testing of compliance with the FCA Client Asset "CASS" rules, which is a separate assurance assignment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Kite BSc FCA

Senior Statutory Auditor

For and on behalf of Saffery Champness LLP

15 March 2023

Chartered Accountants

Statutory Auditors

Trinity
16 John Dalton Street
Manchester
M2 6HY

LIFT-Invest PLC**Income statement****For the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover		1,472,831	1,504,047
Administrative expenses		(1,629,426)	(1,492,190)
Operating (loss)/profit	3	(156,595)	11,857
Interest receivable and similar income	5	43	30
(Loss)/profit before taxation		(156,552)	11,887
Tax on (loss)/profit	6	36,166	(2,259)
(Loss)/profit for the financial year		(120,386)	9,628

The Income statement has been prepared on the basis that all operations are continuing operations.

LIFT-Invest PLC

**Statement of comprehensive income
For the year ended 31 December 2022**

	2022	2021
	£	£
(Loss)/profit for the year	(120,386)	9,628
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(120,386)</u>	<u>9,628</u>

LIFT-Invest PLC**Statement of financial position
As at 31 December 2022**

			2022	2021
	Notes	£	£	£
Current assets				
Debtors	7	399,099	373,878	
Cash at bank and in hand		81,311	128,682	
		<u>480,410</u>	<u>502,560</u>	
Creditors: amounts falling due within one year	8	(300,003)	(201,767)	
Net current assets			<u>180,407</u>	<u>300,793</u>
Capital and reserves				
Called up share capital	10	50,000	50,000	
Profit and loss reserves		130,407	250,793	
Total equity			<u>180,407</u>	<u>300,793</u>

The financial statements were approved by the board of directors and authorised for issue on 15 March 2023 and are signed on its behalf by:

Clive Westbrook
Director

Company Registration No. 10144705 (England and Wales)

LIFT-Invest PLC**Statement of changes in equity
For the year ended 31 December 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	50,000	241,165	291,165
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	9,628	9,628
Balance at 31 December 2021	50,000	250,793	300,793
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(120,386)	(120,386)
Balance at 31 December 2022	50,000	130,407	180,407

LIFT-Invest PLC

Statement of cash flows
For the year ended 31 December 2022

		Year ended 31 December 2022 £	Period ended 31 December 2021 £
	Notes		
Cash flows from operating activities			
Cash absorbed by operations	12	(45,156)	(366,478)
Income taxes paid		(2,258)	(2,036)
Net cash outflow from operating activities		(47,414)	(368,514)
Investing activities			
Interest received		43	30
Net cash generated from investing activities		43	30
Net decrease in cash and cash equivalents		(47,371)	(368,484)
Cash and cash equivalents at beginning of year		128,682	497,166
Cash and cash equivalents at end of year		81,311	128,682

LIFT-Invest PLC

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

LIFT-Invest PLC is a public company limited by shares incorporated in England and Wales. The registered office is Century House, Regent Road, Altrincham, Cheshire, WA14 1RR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Investment management fees are determined based on the value of the relevant portfolio.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

Current tax

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

Notes to the financial statements (continued)

For the year ended 31 December 2022

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	9,600	7,550
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

5 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	43	30
	<u> </u>	<u> </u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	43	30
	<u> </u>	<u> </u>

LIFT-Invest PLC**Notes to the financial statements (continued)****For the year ended 31 December 2022****6 Taxation**

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	2,259
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(36,166)	-
	<u> </u>	<u> </u>
Total tax (credit)/charge	<u>(36,166)</u>	<u>2,259</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
(Loss)/profit before taxation	(156,552)	11,887
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(29,745)	2,259
Losses carried back	2,259	-
Remeasurement of deferred tax for changes in tax rates	(8,680)	-
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	<u>(36,166)</u>	<u>2,259</u>

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	362,933	373,878
Deferred tax asset (note 9)	36,166	-
	<u> </u>	<u> </u>
	<u>399,099</u>	<u>373,878</u>

LIFT-Invest PLC

Notes to the financial statements (continued)

For the year ended 31 December 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	215	760
Amounts owed to group undertakings	256,266	155,680
Corporation tax	42	2,300
Other taxation and social security	1,000	-
Accruals and deferred income	42,480	43,027
	<u>300,003</u>	<u>201,767</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
	2022	2021
	£	£
Balances:		
Tax losses	<u>36,166</u>	<u>-</u>
		2022
		£
Movements in the year:		
Liability at 1 January 2022		-
Credit to profit or loss		(36,166)
Asset at 31 December 2022		<u>(36,166)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

10 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

LIFT-Invest PLC**Notes to the financial statements (continued)****For the year ended 31 December 2022****11 Related party transactions****Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Other information

The company was under the joint control of Joel Adams and Michael Holden throughout the current and previous year. They are directors and majority shareholders.

There is a creditor balance of £256,266 at 31 December 2022 payable to LIFT-Financial Group Limited (a company in which Joel Adams and Michael Holden are also directors and controlling shareholders), compared with £155,680 as at 31 December 2021.

The management charge payable to LIFT-Financial Group Limited included in the income statement for the period is £1,483,492 (2021: £1,457,665).

12 Cash absorbed by operations

	2022	2021
	£	£
(Loss)/profit for the year after tax	(120,386)	9,628
Adjustments for:		
Taxation (credited)/charged	(36,166)	2,259
Investment income	(43)	(30)
Movements in working capital:		
Decrease/(increase) in debtors	10,945	(68,748)
Increase/(decrease) in creditors	100,494	(309,587)
Cash absorbed by operations	<u>(45,156)</u>	<u>(366,478)</u>

13 Analysis of changes in net funds

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	128,682	(47,371)	81,311
	<u>128,682</u>	<u>(47,371)</u>	<u>81,311</u>

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.