

Company registration number: 10410704

Nationwide Lift Services Ltd

Unaudited filleted financial statements

31 December 2022

Nationwide Lift Services Ltd

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Nationwide Lift Services Ltd

Statement of financial position

31st December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	56,000	64,000
Tangible assets	6	46,767	58,392
		<hr/>	<hr/>
		102,767	122,392
Current assets			
Stocks		52,300	22,250
Debtors	7	205,857	216,002
Cash at bank and in hand		43,956	63,868
		<hr/>	<hr/>
		302,113	302,120
Creditors: amounts falling due within one year	8	(308,053)	(276,040)
		<hr/>	<hr/>
Net current (liabilities)/assets		(5,940)	26,080
		<hr/>	<hr/>
Total assets less current liabilities		96,827	148,472
Creditors: amounts falling due after more than one year	9	(26,767)	(34,992)
Provisions for liabilities		(1,283)	(2,679)
		<hr/>	<hr/>
Net assets		68,777	110,801
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		68,677	110,701
		<hr/>	<hr/>
Shareholders funds		68,777	110,801
		<hr/>	<hr/>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 August 2023 , and are signed on behalf of the board by:

Mr Kenneth Chappell Mr Paul Stuart Robinson

Director Director

Company registration number: 10410704

Nationwide Lift Services Ltd

Notes to the financial statements

Year ended 31st December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hi-Tec Lift Systems (UK) Ltd, Unit 3, Rosevale Road, Parkhouse Industrial Estate West, Newcastle Under Lyme, Staffordshire, ST5 7EF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the

company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance
Computer equipment	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are 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 stocks to their 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 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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2021: 15).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1st January 2022 and 31st December 2022	80,000	80,000
Amortisation		
At 1st January 2022	16,000	16,000
Charge for the year	8,000	8,000
At 31st December 2022	24,000	24,000
Carrying amount		
At 31st December 2022	56,000	56,000
At 31st December 2021	64,000	64,000

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1st January 2022	8,500	1,476	47,120	10,091	67,187
Additions	-	383	-	3,075	3,458
At 31st December 2022	8,500	1,859	47,120	13,166	70,645
Depreciation					
At 1st January 2022	2,359	212	3,926	2,298	8,795
Charge for the year	921	190	10,798	3,174	15,083
At 31st December 2022	3,280	402	14,724	5,472	23,878
Carrying amount					
At 31st December 2022	5,220	1,457	32,396	7,694	46,767
At 31st December 2021	6,141	1,264	43,194	7,793	58,392

7. Debtors

	2022	2021
	£	£
Trade debtors	176,579	181,175
Other debtors	29,278	34,827
	<u>205,857</u>	<u>216,002</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	165,219	122,914
Corporation tax	5,020	21,669
Social security and other taxes	12,757	35,483
Other creditors	125,057	95,974
	<u>308,053</u>	<u>276,040</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	26,767	34,992

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Stuart Robinson	1,884	44,058	(37,284)	8,658

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Stuart Robinson	17,490	1,884	(17,490)	1,884

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.