

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Red Lift Hire Limited

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for the Year Ended 31 March 2023

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Red Lift Hire Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: R E Davies

REGISTERED OFFICE: Unit 12 Bondor Business Centre
London Road Industrial Estate
London Road
Baldock
Hertfordshire
SG7 6HP

REGISTERED NUMBER: 13537406 (England and Wales)

ACCOUNTANTS: Harcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Red Lift Hire Limited (Registered number: 13537406)

Abridged Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		58,256		33,076
CURRENT ASSETS					
Debtors		6,634		3,385	
Cash at bank		<u>4,276</u>		<u>3,923</u>	
		10,910		7,308	
CREDITORS					
Amounts falling due within one year		<u>42,971</u>		<u>25,663</u>	
NET CURRENT LIABILITIES			<u>(32,061)</u>		<u>(18,355)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,195		14,721
CREDITORS					
Amounts falling due after more than one year			(14,760)		(6,413)
PROVISIONS FOR LIABILITIES	6		<u>(9,255)</u>		<u>(4,361)</u>
NET ASSETS			<u><u>2,180</u></u>		<u><u>3,947</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>2,080</u>		<u>3,847</u>
SHAREHOLDERS' FUNDS			<u><u>2,180</u></u>		<u><u>3,947</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 November 2023 and were signed by:

R E Davies - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Red Lift Hire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Director considers this basis to be appropriate despite the fact that the balance sheet shows net current liabilities at 31 March 2023.

Should the company be unable to continue trading, adjustments would have to be made to adjust the value of the assets to their recoverable amount and to provide for any further liabilities which might arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under the Finance leases are depreciated over their estimated useful lives or the leased term, whichever is shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2022	33,076
Additions	<u>33,449</u>
At 31 March 2023	<u>66,525</u>
DEPRECIATION	
Charge for year	<u>8,269</u>
At 31 March 2023	<u>8,269</u>
NET BOOK VALUE	
At 31 March 2023	<u>58,256</u>
At 31 March 2022	<u>33,076</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2022	12,950
Additions	<u>16,000</u>
At 31 March 2023	<u>28,950</u>
DEPRECIATION	
Charge for year	<u>3,238</u>
At 31 March 2023	<u>3,238</u>
NET BOOK VALUE	
At 31 March 2023	<u>25,712</u>
At 31 March 2022	<u>12,950</u>

5. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year or on demand: Bank loans	<u>1,912</u>	<u>-</u>
Amounts falling due between one and five years: Bank loans - 1-5 years	<u>7,110</u>	<u>-</u>

6. PROVISIONS FOR LIABILITIES

	31.3.23 £	31.3.22 £
Deferred tax	<u>9,255</u>	<u>4,361</u>
		Deferred tax
		£
Balance at 1 April 2022		4,361
Accelerated capital allowances		<u>4,894</u>
Balance at 31 March 2023		<u>9,255</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.