

REGISTERED NUMBER: 01509615 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

FOR

LIFTING GEAR SUPPLIES LIMITED

Haines Watts Leicester LLP
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

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FOR THE YEAR ENDED 31 JULY 2019**

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LIFTING GEAR SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

DIRECTORS:

D J Herbert
A J Darwin
S M Prince

REGISTERED OFFICE:

23 Anstey Lane
Leicester
Leicestershire
LE4 0FF

REGISTERED NUMBER:

01509615 (England and Wales)

ACCOUNTANTS:

Haines Watts Leicester LLP
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

LIFTING GEAR SUPPLIES LIMITED (REGISTERED NUMBER: 01509615)

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		7,951		6,687
CURRENT ASSETS					
Stocks		26,992		27,812	
Debtors	5	87,168		74,854	
Cash at bank and in hand		19,797		29,125	
		<u>133,957</u>		<u>131,791</u>	
CREDITORS					
Amounts falling due within one year	6	<u>92,250</u>		<u>94,905</u>	
NET CURRENT ASSETS			<u>41,707</u>		<u>36,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,658		43,573
PROVISIONS FOR LIABILITIES			<u>1,511</u>		<u>1,271</u>
NET ASSETS			<u>48,147</u>		<u>42,302</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			50		50
Retained earnings			<u>47,997</u>		<u>42,152</u>
			<u>48,147</u>		<u>42,302</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 JULY 2019

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

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

The financial statements were approved by the Board of Directors on 23 October 2019 and were signed on its behalf by:

D J Herbert - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Lifting Gear Supplies 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.

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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 August 2018	53,950	5,997	59,947
Additions	2,863	625	3,488
At 31 July 2019	<u>56,813</u>	<u>6,622</u>	<u>63,435</u>
Depreciation			
At 1 August 2018	47,861	5,399	53,260
Charge for year	1,609	615	2,224
At 31 July 2019	<u>49,470</u>	<u>6,014</u>	<u>55,484</u>
Net book value			
At 31 July 2019	<u>7,343</u>	<u>608</u>	<u>7,951</u>
At 31 July 2018	<u>6,089</u>	<u>598</u>	<u>6,687</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	86,989	74,767
Other debtors	12	14
Prepayments and accrued income	<u>167</u>	<u>73</u>
	<u>87,168</u>	<u>74,854</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 7)	-	1,607
Trade creditors	74,500	70,949
Tax	2,715	5,701
Social security and other taxes	1,942	1,743
VAT	9,131	7,753
Other creditors	3,907	6,841
Directors' current accounts	<u>55</u>	<u>311</u>
	<u>92,250</u>	<u>94,905</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,607</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	910	3,639
Between one and five years	<u>-</u>	<u>910</u>
	<u>910</u>	<u>4,549</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>1,607</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from the director of £55 (2018 : £311)
 The loan is interest free and repayable on demand.

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.