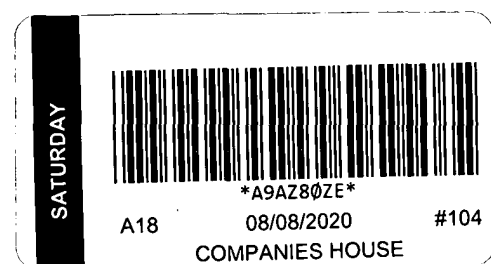


COMPANY REGISTRATION NUMBER: 04958113

Lifting Gear Direct Limited
Filleted Unaudited Financial Statements
30th April 2020



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Lifting Gear Direct Limited

Financial Statements

Year ended 30th April 2020

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Lifting Gear Direct Limited

Statement of Financial Position

30th April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	20,582	16,107
Current assets			
Stocks		16,073	6,624
Debtors	6	187,176	271,383
Investments	7	304,771	299,488
Cash at bank and in hand		433,549	462,134
		<u>941,569</u>	<u>1,039,629</u>
Creditors: amounts falling due within one year	8	<u>(153,278)</u>	<u>(219,147)</u>
Net current assets		<u>788,291</u>	<u>820,482</u>
Total assets less current liabilities		<u>808,873</u>	<u>836,589</u>
Provisions			
Taxation including deferred tax		(3,910)	(3,060)
Net assets		<u>804,963</u>	<u>833,529</u>
Capital and reserves			
Called up share capital		2,500	2,500
Profit and loss account		802,463	831,029
Shareholders funds		<u>804,963</u>	<u>833,529</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 30th April 2020 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 were approved by the board of directors and authorised for issue on 31st July 2020, and are signed on behalf of the board by:



Mr S Shaw
Director

Company registration number: 04958113

The notes on pages 2 to 6 form part of these financial statements.

Lifting Gear Direct Limited
Notes to the Financial Statements
Year ended 30th April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 17 The Wallows Industrial Estate, Fens Pool Avenue, Brierley Hill, West Midlands, DY5 1QA.

2. Statement of compliance

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

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Lifting Gear Direct Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Leasehold Property	- 10% straight line
Improvements	
Plant and Machinery	- 15% reducing balance
Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Website Development	- 25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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 stock to its present location and condition.

Lifting Gear Direct Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2020

3. Accounting policies *(continued)*

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments are initially recognised at the transaction price

Where investments are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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 as a finance cost 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 11 (2019: 11).

Lifting Gear Direct Limited

Notes to the Financial Statements (continued)

Year ended 30th April 2020

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Website development £	Total £
Cost						
At 1 May 2019	7,487	10,194	5,232	49,313	8,400	80,626
Additions	—	480	1,139	—	11,000	12,619
At 30 Apr 2020	7,487	10,674	6,371	49,313	19,400	93,245
Depreciation						
At 1 May 2019	7,487	7,495	3,549	39,688	6,300	64,519
Charge for the year	—	460	428	2,406	4,850	8,144
At 30 Apr 2020	7,487	7,955	3,977	42,094	11,150	72,663
Carrying amount						
At 30 Apr 2020	—	2,719	2,394	7,219	8,250	20,582
At 30 Apr 2019	—	2,699	1,683	9,625	2,100	16,107

Capital commitments

The directors have confirmed that there were no capital commitments at 30 April 2020 (2019 £NIL).

6. Debtors

	2020 £	2019 £
Trade debtors	159,661	224,797
Amounts owed by related company	2,401	32,897
Other debtors	25,114	13,689
	187,176	271,383

The related company is Rope Services Direct Limited.

7. Investments

	2020 £	2019 £
Managed Portfolio	159	159
Other Deposits	304,612	299,329
	304,771	299,488

Lifting Gear Direct Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	91,683	154,363
Corporation tax	18,190	24,355
Social security and other taxes	34,186	30,990
Other creditors	9,219	9,439
	<u>153,278</u>	<u>219,147</u>

9. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 30th April 2020 (2019 NIL). There were no legal actions in progress against the company or pending.

10. Related party transactions

The company was under the control of Mr S Shaw and Mr D Shaw throughout the current and previous year. Mr S Shaw and Mr D Shaw are directors and together hold 100% of the issued share capital of the immediate and ultimate parent company, LGD Holdings Limited.

During the year, purchases of £113,930 (2019 £103,475) and sales and recharges of expenses of £4,658 (2019 £16,677) were made from and to Rope Services Direct Limited, a related company.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. Controlling party

The immediate and ultimate parent company is LGD Holdings Limited of Unit 17 The Wallows Industrial Estate, Fens Pool Avenue, Brierley Hill, West Midlands, DY5 1QA, incorporated in Great Britain and registered in England and Wales.