

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 NOVEMBER 2020 TO 31 DECEMBER 2021
FOR
LIFTING GEAR UK (HOLDINGS) LIMITED

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FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021**

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LIFTING GEAR UK (HOLDINGS) LIMITED (REGISTERED NUMBER: 08643930)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	5		2,065,276		2,095,414
Investments	6		<u>2,727,276</u>		<u>2,727,276</u>
			4,792,552		4,822,690
CURRENT ASSETS					
Debtors	7	2,060,056		976,030	
Cash at bank		<u>8,432</u>		<u>18,989</u>	
		2,068,488		995,019	
CREDITORS					
Amounts falling due within one year	8	<u>3,664,631</u>		<u>2,087,925</u>	
NET CURRENT LIABILITIES			<u>(1,596,143)</u>		<u>(1,092,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,196,409		3,729,784
CREDITORS					
Amounts falling due after more than one year	9		-		(733,710)
PROVISIONS FOR LIABILITIES	11		<u>(467,883)</u>		<u>(310,326)</u>
NET ASSETS			<u>2,728,526</u>		<u>2,685,748</u>
CAPITAL AND RESERVES					
Called up share capital	12		95,000		95,000
Share premium			2,132,276		2,132,276
Retained earnings			<u>501,250</u>		<u>458,472</u>
SHAREHOLDERS' FUNDS			<u>2,728,526</u>		<u>2,685,748</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

A C Harrison - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Lifting Gear UK (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08643930

Registered office: Unit 1D Maple Court
White Moss Business Park
Skelmersdale
Lancashire
WN8 9TW

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Lifting Gear UK (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lifting Gear UK Group Limited, Unit 1D Maple Court, White Moss Business Park, Skelmersdale, WN8 9TW.

Going concern

The directors have reviewed the company's forecasts and projections and are confident that the company will continue to make a strong recovery from the impacts of the Covid-19 pandemic.

The company is now part of the Axel Johnson group, which has a cash pool facility that would at any time be available to ensure the financial stability of the company. The directors have a reasonable expectation they will have adequate funding and resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life, using rates between 5% and 90%.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the income statement

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 finance leases are depreciated over their estimated useful lives or the lease term.

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.

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2020	2,744,250	482,668	553,430	107,230	3,887,578
Additions	710,045	47,513	41,449	13,460	812,467
Disposals	(353,951)	(11,500)	(36,808)	(5,979)	(408,238)
At 31 December 2021	<u>3,100,344</u>	<u>518,681</u>	<u>558,071</u>	<u>114,711</u>	<u>4,291,807</u>
DEPRECIATION					
At 1 November 2020	1,332,277	193,832	200,976	65,079	1,792,164
Charge for period	415,078	55,431	121,738	17,600	609,847
Eliminated on disposal	(155,976)	(1,857)	(14,763)	(2,884)	(175,480)
At 31 December 2021	<u>1,591,379</u>	<u>247,406</u>	<u>307,951</u>	<u>79,795</u>	<u>2,226,531</u>
NET BOOK VALUE					
At 31 December 2021	<u>1,508,965</u>	<u>271,275</u>	<u>250,120</u>	<u>34,916</u>	<u>2,065,276</u>
At 31 October 2020	<u>1,411,973</u>	<u>288,836</u>	<u>352,454</u>	<u>42,151</u>	<u>2,095,414</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2020 and 31 December 2021	<u>2,727,276</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,727,276</u>
At 31 October 2020	<u>2,727,276</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Lifting Gear UK (Asset Management) Limited

Registered office: Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW

Nature of business: Hire and sale of lifting and handling equipment

	%
Class of shares:	holding
Ordinary	100.00

Lifting Gear UK Limited

Registered office: Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW

Nature of business: Hire and sale of lifting and handling equipment

	%
Class of shares:	holding
Ordinary	100.00

This company is held as a 100% subsidiary of Lifting Gear UK (Asset Management) Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

6. **FIXED ASSET INVESTMENTS - continued**

Lifting Projects UK Limited

Registered office: Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW

Nature of business: Hire and sale of lifting and handling equipment.

	%
Class of shares:	holding
Ordinary	100.00

This company is held as a 100% subsidiary of Lifting Gear UK (Asset Management) Limited

Steelwise Fabrications & Eng Services Limited

Registered office: Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

This company is held as a 100% subsidiary of Lifting Projects UK Limited

Lifting Gear Training UK Limited

Registered office: Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

This company is held as a 100% subsidiary of Lifting Gear UK (Asset Management) Limited.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.10.20
	£	£
Trade debtors	124,400	76,419
Amounts owed by group undertakings	1,934,947	882,546
Other debtors	709	17,065
	<u>2,060,056</u>	<u>976,030</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.10.20
	£	£
Hire purchase contracts (see note 10)	-	403,765
Trade creditors	49,479	170,172
Amounts owed to group undertakings	3,596,310	1,466,788
Taxation and social security	16,142	-
Other creditors	2,700	47,200
	<u>3,664,631</u>	<u>2,087,925</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.10.20
	£	£
Hire purchase contracts (see note 10)	-	733,710

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.21 £	31.10.20 £
Net obligations repayable:		
Within one year	-	403,765
Between one and five years	-	733,710
	<u>-</u>	<u>1,137,475</u>

11. PROVISIONS FOR LIABILITIES

	31.12.21 £	31.10.20 £
Deferred tax	<u>467,883</u>	<u>310,326</u>
		Deferred tax
		£
Balance at 1 November 2020		310,326
Charge to Statement of Income and Retained Earnings during period		157,557
Balance at 31 December 2021		<u>467,883</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21 £	31.10.20 £
Number:	Class:	Nominal value:		
45,000	Ordinary A shares	1	45,000	45,000
45,000	Ordinary B shares	1	45,000	45,000
5,000	Ordinary C shares	1	5,000	5,000
			<u>95,000</u>	<u>95,000</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Catherine Rogers BSc FCA (Senior Statutory Auditor)
for and on behalf of NR Barton Limited

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Axel Johnson Holding B.V.

Lifting Gear UK Group Limited is the smallest group of which the company is a member and for which consolidated financial statements are prepared and publically available. A copy of these group financial statements can be obtained from Lifting Gear UK Group Limited, Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire WN8 9TW.

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.