

REGISTERED NUMBER: 09245302 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
LIFTING GEAR UK LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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LIFTING GEAR UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

Directors:	M A Turner C F Turner A G Stafford
Registered office:	Unit 1D Maple Court White Moss Business Park Skelmersdale Lancashire WN8 9TW
Registered number:	09245302 (England and Wales)
Auditors:	NR Barton 19-21 Bridgeman Terrace Wigan Lancashire WN1 1TD

LIFTING GEAR UK LIMITED (REGISTERED NUMBER: 09245302)

**BALANCE SHEET
31 OCTOBER 2017**

	Notes	31.10.17 £	31.10.16 £
CURRENT ASSETS			
Stocks		146,085	110,302
Debtors	5	1,824,960	1,777,060
Cash at bank and in hand		109,312	52,139
		<u>2,080,357</u>	<u>1,939,501</u>
CREDITORS			
Amounts falling due within one year	6	<u>927,191</u>	<u>1,293,959</u>
NET CURRENT ASSETS		<u>1,153,166</u>	<u>645,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,153,166</u>	<u>645,542</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		<u>1,153,165</u>	<u>645,541</u>
SHAREHOLDERS' FUNDS		<u>1,153,166</u>	<u>645,542</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 March 2018 and were signed on its behalf by:

M A Turner - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Lifting Gear UK 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.

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Turnover

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

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.

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2016 - 47) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

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

	31.10.17	31.10.16
	£	£
Trade debtors	1,269,171	1,436,022
Amounts owed by group undertakings	474,557	287,585
Other debtors	81,232	53,453
	<u>1,824,960</u>	<u>1,777,060</u>

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

	31.10.17	31.10.16
	£	£
Trade creditors	420,361	623,825
Amounts owed to group undertakings	12,631	-
Taxation and social security	303,977	197,574
Other creditors	190,222	472,560
	<u>927,191</u>	<u>1,293,959</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.17	31.10.16
	£	£
Within one year	223,265	67,046
Between one and five years	491,796	127,381
	<u>715,061</u>	<u>194,427</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Invoice Discounting creditor	<u>17,568</u>	<u>301,769</u>

The Invoice Discounting creditor held within Other Creditors is a secured debt. It is secured by way of a debenture, dated 8 May 2015, over the company's assets in favour of RBS Invoice Finance Limited.

As part of the group reorganisation, as disclosed in the financial statements of the ultimate parent company, the assets of the company are secured by a fixed and floating charge, dated 18 May 2016, in favour of Natwest Plc and Mr Matthew Martin Ainscough.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.17	31.10.16
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017**

10. 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

11. 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.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Lifting Gear UK Group Limited, a company registered in England and Wales, the registered office of which is Unit 1D Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TW. This company prepares consolidated financial statements for the group.

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.