

**Universal Lift Systems Limited**

**Director's report and financial  
statements**

**Registered number 02996176**

**31 December 2018**



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## Director's report

The director presents his director's report and financial statements for the year ended 31 December 2018.

The director has taken advantage of the small companies exemption in preparing the director's report and in not preparing a strategic report.

### Principal activities and business review

The company did not trade during the year.

### Proposed dividend

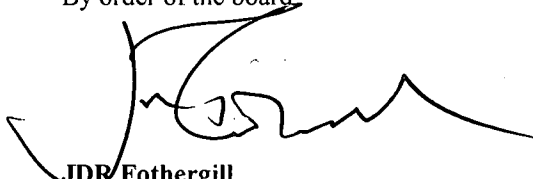
The director does not recommend the payment of a dividend.

### Director

The director who held office during the year was as follows:

JDR Fothergill

By order of the board



**JDR Fothergill**  
Director

Cleveland House  
Norton Road  
Stockton on Tees  
Cleveland  
TS20 2AQ

30 August 2019

**Profit and loss account and other comprehensive income**  
*for the year ended 31 December 2018*

During the current and preceding financial year the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss and had no other comprehensive income.

**Balance sheet**  
*at 31 December 2018*

|                             | <i>Note</i> | <b>2018</b><br>£ | <b>2017</b><br>£ |
|-----------------------------|-------------|------------------|------------------|
| <b>Current assets</b>       |             |                  |                  |
| Cash in hand                |             | 2                | 2                |
|                             |             | <hr/>            | <hr/>            |
| <b>Net assets</b>           |             | 2                | 2                |
|                             |             | <hr/>            | <hr/>            |
| <b>Capital and reserves</b> |             |                  |                  |
| Called up share capital     | 3           | 2                | 2                |
|                             |             | <hr/>            | <hr/>            |
| <b>Shareholders' funds</b>  |             | 2                | 2                |
|                             |             | <hr/>            | <hr/>            |

The directors:

- confirm that the company was entitled to exemption, under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies, from the requirement to have its accounts for the financial year ended 31 December 2018 audited;
- confirm that members have not required the Company to obtain an audit of its accounts for the financial year in accordance with section 476 of the Companies Act 2006;
- acknowledge their responsibilities for:
  - ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the director on 30 August 2019.

  
**JDR Fothergill**  
Director

Company registered number: 02996176.

## Statement of changes in equity

|                                                                                     | Called up<br>share capital<br>£ |
|-------------------------------------------------------------------------------------|---------------------------------|
| Balance at 1 January 2017, 31 December 2017,<br>1 January 2018 and 31 December 2018 | 2                               |

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102").

The company's ultimate parent undertaking, Kiplun Limited includes the company in its consolidated financial statements. The consolidated financial statements of Kiplun Limited are available to the public and may be obtained from the address in note 5. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash flow statement and related notes.

As 100% of the company's voting rights are controlled within the group headed by Kiplun Limited, the company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Going concern*

The company is subject to cross guaranteed banking arrangements with other group undertakings. Detailed information regarding the financial position of the group headed by Kiplun Limited, its cash flows, liquidity position and borrowing facilities are included in the group financial statements of Kiplun Limited, which can be obtained from Companies House. The following analysis considers the position of the group as a whole.

The Group meets its day-to-day working capital requirements through operating cash flows, overdraft and bank loan facilities. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group is expected to have a sufficient level of financial resources available through facilities agreed and expected to be agreed when these fall due for renewal.

The Group's bank overdraft is a rolling facility which is due for review in late 2019 when the directors anticipate that this will continue under the same terms. At the year end the Group's overdraft was £7.6m and the Group also had cash at bank of £5.0m and bank term loans of £0.4m.

After considering the above issues in detail, the directors consider and have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt a going concern basis in the preparation of the financial statements.

#### *Classification of financial instruments issued by the company*

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

## Notes (continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the company (continued)*

- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### *Financial instruments*

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### *Dividends on shares presented within shareholders' funds*

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Remuneration of director

The director received no remuneration from the company during the current or preceding year. The director was the only employee.

### 3 Called up share capital

|                                           | 2018  | 2017  |
|-------------------------------------------|-------|-------|
|                                           | £     | £     |
| <i>Allotted, called up and fully paid</i> |       |       |
| 2 Ordinary shares of £1 each              | 2     | 2     |
|                                           | <hr/> | <hr/> |

### 4 Contingent liabilities

The company, together with its parent and fellow subsidiary undertakings has entered into a composite banking arrangement to secure group interest and banking facilities. As part of this arrangement a cross guarantee was given to the bank by the company.

At the year end aggregate group borrowings guaranteed by the company but not provided for in these financial statements amounted to £8,040,000 (2017: £8,189,000).

These facilities are secured against certain individual assets across various companies within the group.

**Notes** *(continued)*

**5 Ultimate parent company and ultimate controlling party**

The company is a subsidiary undertaking of All Counties Finance Limited, Cleveland House, Norton Road, Stockton-on-Tees, Cleveland, TS20 2AQ. The results of the company are consolidated in the group headed by Kiplun Limited, Cleveland House, Norton Road, Stockton-on-Tees, Cleveland, TS20 2AQ. The financial statements of these companies are available to the public and may be obtained from Cleveland House, Norton Road, Stockton-on-Tees, Cleveland, TS20 2AQ.

The ultimate parent company is Kiplun Limited. The ultimate controlling party of Kiplun Limited is JDR Fothergill M.A., M.B.A., Chairman and Managing Director.