

County Lifting Services Limited

Unaudited Financial Statements
for the Year Ended 30 September 2021



County Lifting Services Limited

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County Lifting Services Limited

Company Information

Directors Mr S C Drury
Mrs A M Drury
Mr D J Drury

Company secretary Mrs A M Drury

Registered office Telford House
Telford Way
Kettering
Northamptonshire
NN16 8UN

Accountants Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

County Lifting Services Limited

(Registration number: 03609393)

Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Non-Current Assets			
Property, Plant and Equipment	3	183,840	205,322
Current assets			
Inventories		28,400	24,679
Trade and other receivables	4	550,292	498,092
Cash at bank and in hand		<u>312,623</u>	<u>328,483</u>
		891,315	851,254
Current liabilities	5	<u>(606,193)</u>	<u>(592,228)</u>
Net current assets		<u>285,122</u>	<u>259,026</u>
Total assets less current liabilities		468,962	464,348
Provisions for liabilities		<u>(35,273)</u>	<u>(28,443)</u>
Net assets		<u>433,689</u>	<u>435,905</u>
Equity			
Called up share capital		100	100
Profit and loss account		<u>433,589</u>	<u>435,805</u>
Total equity		<u>433,689</u>	<u>435,905</u>

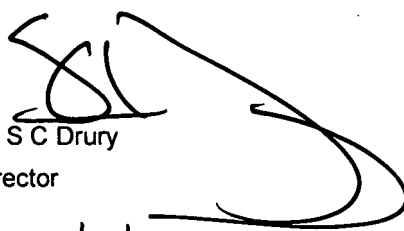
These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

For the financial year ending 30 September 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:


Mr S C Drury
Director
31/5/22

County Lifting Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

County Lifting Services Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue represents amounts chargeable, net of VAT, in respect of the sale of goods and services to customers. Revenue is recognised at the point that when services are provided to customers.

Depreciation

Depreciation is charged so as to write off the cost of assets, less its estimated residual value, over their useful economic lives, as follows:

Asset class	Depreciation method and rate
Plant & equipment	10-15% reducing balance
Motor vehicles	25% reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving inventory.

Deferred tax

Deferred tax is recognised, without discounting, in respect of timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the statement of financial position date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted at the statement of financial position date.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Operating leases are leases in which the risks and rewards of ownership do not transfer to the lessee. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

County Lifting Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies (continued)

Pension costs

Contributions to defined contribution plans are charged to the statement of profit and loss in the period that they are due.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was as follows:

	2021	2020
	No.	No.
Employees	30	31

3 Property, Plant and Equipment

	Motor vehicles £	Plant & Equipment £	Total £
Cost			
At 1 October 2020	180,942	498,157	679,099
Additions	12,795	11,546	24,341
Disposals	(8,000)	(41,119)	(49,119)
At 30 September 2021	185,737	468,584	654,321
Depreciation			
At 1 October 2020	129,060	344,717	473,777
Charge for the year	14,214	21,304	35,518
Eliminated on disposal	(6,843)	(31,971)	(38,814)
At 30 September 2021	136,431	334,050	470,481
Carrying amount			
At 30 September 2021	49,306	134,534	183,840
At 30 September 2020	51,882	153,440	205,322

4 Trade and other receivables

	2021	2020
	£	£
Trade receivables	467,215	402,105
Other receivables	83,077	95,987
	550,292	498,092

County Lifting Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Trade and other payables

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	55,367	-
Trade payables	143,222	153,216
Amounts owed to group undertakings	292,086	333,686
Other taxation and social security	67,265	68,258
Corporation tax liability	2,068	8,714
Other creditors	46,185	28,354
	<u>606,193</u>	<u>592,228</u>

6 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	<u>36,000</u>	<u>36,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £36,000 (2020 - £36,000).