

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2014
for
SDV Escalators Ltd

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for the Year Ended 31 May 2014**

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SDV Escalators Ltd
Company
Information
for the Year Ended 31 May 2014

DIRECTOR: S B Davy

SECRETARY: S B Davy

REGISTERED OFFICE: Snaygill Industrial Estate
Keighley Road
SKIPTON
North Yorkshire
BD23 2QR

REGISTERED NUMBER: 03561520 (England and Wales)

ACCOUNTANTS: Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Abbreviated Balance Sheet

31 May

2014

	Notes	31.5.14 £	£	31.5.13 £	£
FIXED ASSETS					
Tangible assets	2		806,430		806,305
CURRENT ASSETS					
Stocks		304,102		282,094	
Debtors	3	997,015		522,850	
Investments		50,000		50,000	
Cash at bank and in hand		598,249		562,242	
		<u>1,949,366</u>		<u>1,417,186</u>	
CREDITORS					
Amounts falling due within one year	4	<u>434,966</u>		<u>344,464</u>	
NET CURRENT ASSETS			<u>1,514,400</u>		<u>1,072,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,320,830		1,879,027
PROVISIONS FOR LIABILITIES			<u>21,723</u>		<u>16,875</u>
NET ASSETS			<u><u>2,299,107</u></u>		<u><u>1,862,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		9,500		9,500
Capital redemption reserve			500		500
Profit and loss account			<u>2,289,107</u>		<u>1,852,152</u>
SHAREHOLDERS' FUNDS			<u><u>2,299,107</u></u>		<u><u>1,862,152</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued

31 May

2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10 October 2014 and were signed by:

S B Davy - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred 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 that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014**

1. ACCOUNTING POLICIES - continued

Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Long-term contracts

The amount of long-term contracts incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in work in progress and stock as long-term contract balances. The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long-term contracts. Payments in excess of recorded turnover and long-term contract balances are included in creditors as payments received on account on long-term contracts. The amount by which provisions or accruals for foreseeable losses exceed costs incurred, after transfers to cost of sales, is included within either provisions for liabilities and charges or creditors, as appropriate.

Employee benefit trusts

The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in this trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of

the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 June 2013	1,226,467
Additions	82,439
Disposals	(73,329)
At 31 May 2014	<u>1,235,577</u>

DEPRECIATION

At 1 June 2013	420,162
Charge for year	67,165
Eliminated on disposal	(58,180)
At 31 May 2014	<u>429,147</u>

NET BOOK VALUE

At 31 May 2014	<u>806,430</u>
At 31 May 2013	<u>806,305</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 82,931

4. CREDITORS

Creditors include an amount of £ 17,859 (31.5.13 - £ 53,857) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
6,200	A Ordinary	£1	6,200	6,200
400	B Ordinary	£1	400	400
400	C Ordinary	£1	400	400
2,500	D Ordinary	£1	<u>2,500</u>	<u>2,500</u>
			<u>9,500</u>	<u>9,500</u>

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2014 and 31 May 2013:

	31.5.14 £	31.5.13 £
S B Davy		
Balance outstanding at start of year	(52,322)	68,388
Amounts advanced	384,046	134,324
Amounts repaid	-	(255,034)
Balance outstanding at end of year	<u>331,724</u>	<u>(52,322)</u>

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
SDV Escalators Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SDV Escalators Ltd for the year ended 31 May 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of SDV Escalators Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SDV Escalators Ltd and state those matters that we have agreed to state to the director of SDV Escalators Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that SDV Escalators Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SDV Escalators Ltd. You consider that SDV Escalators Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SDV Escalators Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
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Keighley
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BD21 3DS

