
SOUTHERN COUNTIES LIFT SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

SOUTHERN COUNTIES LIFT SERVICES LIMITED
REGISTERED NUMBER: 01817333

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	269,809	266,082
Investments	5	2	2
		<u>269,811</u>	<u>266,084</u>
Current assets			
Stocks	6	2,000	2,000
Debtors: amounts falling due within one year	7	105,147	89,942
Cash at bank and in hand	8	173,310	264,254
		<u>280,457</u>	<u>356,196</u>
Creditors: amounts falling due within one year	9	(384,462)	(402,572)
Net current liabilities		(104,005)	(46,376)
Total assets less current liabilities		165,806	219,708
Creditors: amounts falling due after more than one year	10	(76,000)	(92,542)
Net assets		89,806	127,166
Capital and reserves			
Called up share capital		106	106
Capital redemption reserve		30,101	30,101
Profit and loss account		59,599	96,959
		<u>89,806</u>	<u>127,166</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

SOUTHERN COUNTIES LIFT SERVICES LIMITED
REGISTERED NUMBER: 01817333

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2019.

R N Horn Esq
Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Southern Counties Lift Services Limited is a private company limited by shares and incorporated in England and Wales. The registered office address of the company is Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA. The principal activity of the company in the year under review was that of lift installations and maintenance.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance bases.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Plant and machinery	-	20%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes direct costs.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Page 4

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 13).

4. **Tangible fixed assets**

	Land and buildings	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 April 2018	150,000	215,124	365,124
Additions	-	46,162	46,162
Disposals	-	(10,473)	(10,473)
At 31 March 2019	<u>150,000</u>	<u>250,813</u>	<u>400,813</u>
Depreciation			
At 1 April 2018	4,470	94,572	99,042
Charge for the year on owned assets	3,000	13,623	16,623
Charge for the year on financed assets	-	15,339	15,339
At 31 March 2019	<u>7,470</u>	<u>123,534</u>	<u>131,004</u>
Net book value			
At 31 March 2019	<u>142,530</u>	<u>127,279</u>	<u>269,809</u>
At 31 March 2018	<u>145,530</u>	<u>120,552</u>	<u>266,082</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019	2018
	£	£
Motor vehicles	75,763	66,080
	<u>75,763</u>	<u>66,080</u>

SOUTHERN COUNTIES LIFT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2018	2
At 31 March 2019	<u>2</u>

6. Stocks

	2019 £	2018 £
Stock	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

7. Debtors

	2019 £	2018 £
Trade debtors	98,784	78,402
Other debtors	2,001	6,991
Called up share capital not paid	10	10
Prepayments and accrued income	4,352	4,539
	<u>105,147</u>	<u>89,942</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	173,310	264,254
	<u>173,310</u>	<u>264,254</u>

SOUTHERN COUNTIES LIFT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Creditors: Amounts falling due within one year

2019 £	2018 £
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Bank loans	20,446	19,554
Trade creditors	133,194	164,378
Corporation tax	24,260	47,896
Other taxation and social security	34,252	66,086
Obligations under finance lease and hire purchase contracts	23,208	11,027
Other creditors	19,405	15,217
Accruals and deferred income	129,697	78,414
	<u>384,462</u>	<u>402,572</u>

10. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	32,146	52,593
Net obligations under finance leases and hire purchase contracts	43,854	39,949
	<u>76,000</u>	<u>92,542</u>

Secured loans

Assets held under finance lease and hire purchase contracts due within one year of £23,208 (2018: £11,027) and after more than one year of £43,854 (2018: £39,949) are secured on the assets to which they relate.

The bank loan is secured by fixed and floating charge which includes the company's trading property.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	20,446	19,554
Amounts falling due 1-2 years		
Bank loans	21,337	20,446
Amounts falling due 2-5 years		
Bank loans	10,809	32,147
	<u>52,592</u>	<u>72,147</u>

12. Pension commitments

The Company operates a defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the period to which they relate. Contributions of £47,753 (2018: £39,872) were paid during the year and these are recognised in the statement of comprehensive income. At the year end unpaid pension contributions due to the scheme were included within other creditors and amounted to £2,953 (2018: £Nil).

13. Transactions with directors

Included within other debtors due within one year is an amount owed by a director amounting to £100 (2018: £5,100). The maximum balance outstanding during the year was £5,100. The closing balance has been repaid after the year end and no interest was charged.