

Company registration number 01258026 (England and Wales)

EASILIFT LOADING SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EASILIFT LOADING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr R J Fay Mr R G Van Wijk
Secretary	Mrs C J Lewis
Company number	01258026
Registered office	Pembroke House Penistone Road Kirkburton Huddersfield HD8 0LF
Auditor	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	Barclays Bank plc 17 Market Place Huddersfield HD1 2AB
Solicitors	Ramsdens LLP Oakley House 1 Hungerford Road Huddersfield HD3 3AL

EASILIFT LOADING SYSTEMS LIMITED

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EASILIFT LOADING SYSTEMS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

Review of the business

Whilst the Company finished the year with a small trading profit, the result was a significant improvement compared to the trading loss posted in the previous year.

More positively, turnover for new sales increased by 33% compared to the previous trading period and, at the same time, turnover for replacement products grew by 20%.

A proactive approach to seeking customer satisfaction feedback and taking appropriate actions has helped the Company to retain and build a strong portfolio of loyal customers who recognise the Company's added value proposition, measured by a high first-fix score of 98%, quick reactive response times with 72% attended same day, and a total customer-satisfaction score of 94%. The Management Team has a process in place to continually review and identify further areas for improving performance levels.

Throughout the year the Company achieved a significant improvement in cashflow compared to the previous trading period by placing high priority on cash collection and achieving cash collection targets, reducing trade debtors by 47%. The Company remains focused on reducing debtor days and maximising the cash balance.

Despite finishing the year with a small positive trading profit, the Company is forecasting a much-improved trading result for the year ahead.

Principal risks and uncertainties

The Company is vulnerable to the rising cost and availability of raw materials, volatile fluctuations in foreign-currency exchange rates and the rising cost of fuel. The Company has taken, and will continue to take, further steps to mitigate these risks through improved commercial terms and conditions for both customers and suppliers.

Processes are in place to mitigate the risk of non-payments, but the Company will continue to practice a more robust approach to ensuring payment terms either remove or reduce financial risk to an immaterial level.

Other information and explanations

Employees

The Directors recognise the value of our people and is committed to seeking improvement feedback through Employee Survey's and Health and Safety meetings. Improving employee satisfaction and creating a safe working environment is a high priority and the Company will remain committed to taking quick improvement actions. The Company continues to invest in delivering a robust training programme for our people through a combination of NVQ training, E-learning, and commercial and technical training delivered by the Loading Systems Training Academy's in Netherlands and Czech Republic.

The Directors and the Management Team are committed to creating a safe, comfortable working environment with a professional atmosphere where all employees are encouraged to promote and uphold the Company Values. The Directors will continue to invest in resource and processes to ensure the highest levels of employee satisfaction is achieved.

Stakeholders

The Directors recognise how decision making can impact and influence the longer-term outcome for all stakeholders and will remain committed to supporting;

- Customer engagement
- Supporting local community groups and charities
- Impact of our activity in the local community
- Recognition for a high standard of ethical business practices
- Employer – employer relationship

EASILIFT LOADING SYSTEMS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Environment

The Company was recognised throughout the year for its commitment to reducing its environmental impact by being awarded the ISO14001 Standard, and at the same time being awarded the Carbon Neutral Britain Certification. The Company will continue to prioritise further improvements to lowering environmental impacts by focusing on:

- Further investment in more fuel-efficient vehicles
- Improvements in planning to reduce inbound-outbound logistical movements
- Reduction of waste, including packaging and materials
- Recycling
- Reducing energy consumption
- Product developments that use less energy

On behalf of the board

Mr R J Fay
Director

17 March 2025

EASILIFT LOADING SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company in the year under review is that of the sale, installation and maintenance of industrial doors, dock-levellers and goods lifts.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R J Fay
Mr R G Van Wijk

Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

During 2025, the Company will achieve growth by placing a high level of priority on recruiting additional sales resource to drive the sale of new products and services, with particular emphasis on the sale of recently developed products which improve loading bay safety and reduce energy costs for our clients.

By channelling additional sales resource to securing new business, the Company is forecasting an increase in service revenue and new product sales alongside an increase in activity from existing key-accounts.

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wood Limited be reappointed as auditor of the company will be put at a General Meeting.

EASILIFT LOADING SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr R J Fay
Director

17 March 2025

EASILIFT LOADING SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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- select suitable accounting policies and then apply them consistently;
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EASILIFT LOADING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASILIFT LOADING SYSTEMS LIMITED

Opinion

We have audited the financial statements of Easilift Loading Systems Limited (the 'company') for the year ended 31 December 2024 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

EASILIFT LOADING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASILIFT LOADING SYSTEMS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EASILIFT LOADING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASILIFT LOADING SYSTEMS LIMITED (CONTINUED)

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias

Audit response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EASILIFT LOADING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASILIFT LOADING SYSTEMS LIMITED (CONTINUED)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Stratford FCA (Senior Statutory Auditor)

For and on behalf of Simpson Wood Limited, Statutory Auditor

Chartered Accountants

Bank Chambers

Market Street

Huddersfield

HD1 2EW

17 March 2025

EASILIFT LOADING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	12,838,999	12,166,090
Cost of sales		(9,724,603)	(9,231,100)
Gross profit		<u>3,114,396</u>	<u>2,934,990</u>
Distribution costs		(1,112,989)	(1,337,340)
Administrative expenses		(1,976,848)	(1,866,944)
Other operating income		-	84,838
Operating profit/(loss)	5	<u>24,559</u>	<u>(184,456)</u>
Interest receivable and similar income	6	7,805	6,177
Interest payable and similar expenses	8	(26,501)	(38,209)
Profit/(loss) before taxation		<u>5,863</u>	<u>(216,488)</u>
Tax on profit/(loss)	9	(7,420)	52,006
Loss for the financial year		<u><u>(1,557)</u></u>	<u><u>(164,482)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

EASILIFT LOADING SYSTEMS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Loss for the year	(1,557)	(164,482)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,557)</u>	<u>(164,482)</u>

EASILIFT LOADING SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		596,715		678,615
Investments	11		2		2
			<u>596,717</u>		<u>678,617</u>
Current assets					
Stocks	13	598,191		683,555	
Debtors	14	2,404,105		3,912,162	
Cash at bank and in hand		456,500		4,615	
		<u>3,458,796</u>		<u>4,600,332</u>	
Creditors: amounts falling due within one year	15	<u>(2,494,239)</u>		<u>(3,600,308)</u>	
Net current assets			<u>964,557</u>		<u>1,000,024</u>
Total assets less current liabilities			<u>1,561,274</u>		<u>1,678,641</u>
Creditors: amounts falling due after more than one year	16		-		(98,712)
Provisions for liabilities					
Deferred tax liability	19	38,033		55,131	
		<u>38,033</u>	<u>(38,033)</u>	<u>55,131</u>	<u>(55,131)</u>
Net assets			<u>1,523,241</u>		<u>1,524,798</u>
Capital and reserves					
Called up share capital	21		9,472		9,472
Share premium account			38,924		38,924
Capital redemption reserve			1,054		1,054
Profit and loss reserves			1,473,791		1,475,348
Total equity			<u>1,523,241</u>		<u>1,524,798</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 17 March 2025 and are signed on its behalf by:

Mr R J Fay
Director

Company registration number 01258026 (England and Wales)

EASILIFT LOADING SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2023	9,472	38,924	1,054	1,639,830	1,689,280
Year ended 31 December 2023:					
Loss and total comprehensive income	-	-	-	(164,482)	(164,482)
Balance at 31 December 2023	9,472	38,924	1,054	1,475,348	1,524,798
Year ended 31 December 2024:					
Loss and total comprehensive income	-	-	-	(1,557)	(1,557)
Balance at 31 December 2024	9,472	38,924	1,054	1,473,791	1,523,241

EASILIFT LOADING SYSTEMS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		662,674		233,870
Interest paid			(26,501)		(38,209)
Income taxes refunded			820		61,298
			<u> </u>		<u> </u>
Net cash inflow from operating activities			636,993		256,959
Investing activities					
Purchase of tangible fixed assets		(26,024)		(35,304)	
Repayment of loans		(2,428)		(31,849)	
Interest received		7,805		6,177	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(20,647)		(60,976)
Financing activities					
Repayment of bank loans		(28,574)		(27,205)	
Payment of finance leases obligations		(32,805)		(33,743)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(61,379)		(60,948)
Net increase in cash and cash equivalents			554,967		135,035
Cash and cash equivalents at beginning of year			(98,467)		(233,502)
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			456,500		(98,467)
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			456,500		4,615
Bank overdrafts included in creditors payable within one year			-		(103,082)
			<u> </u>		<u> </u>

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Easlift Loading Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pembroke House, Penistone Road, Kirkburton, Huddersfield, HD8 0LF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company has a well-established and diverse customer base which will provide a solid platform upon which the Company can build new growth opportunities for the future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings, 0% on land
Plant and machinery	20% on cost
Office furniture and fittings	10%-33% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is calculated based upon the latest invoice received for a purchased item in a line of stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded for contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Amounts due to and from contract customers

The outcome involving the rendering of service and construction contracts can be measured reliably through the percentage of completion calculation, therefore amounts due to and from customers from the provision of service contracts are disclosed within the financial statements on the percentage of completion basis.

Where customers have not yet been invoiced for services provided, income has been recognised in order to show the profit made on the work performed.

Where customers have been invoiced in advance of services being provided, this has been recognised as payments on account.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Turnover and other revenue

The amount of contract revenue arising on construction contracts recognised as turnover in the year was £3,398,176 (2023 - £1,920,148).

In the opinion of the directors it would be seriously prejudicial to the interests of the company to disclose details of the class of business undertaken and any geographical analysis of turnover.

4 Employees

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

	2024 Number	2023 Number
Management	2	2
Sales	4	6
Projects	8	8
After sales	18	22
Finance	4	5
Engineer	28	33
Total	<u>64</u>	<u>76</u>

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	3,009,636	3,340,106
Social security costs	342,762	389,680
Pension costs	80,758	95,764
	<u>3,433,156</u>	<u>3,825,550</u>

5 Operating profit/(loss)

	2024 £	2023 £
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	2,966	20,253
Fees payable to the company's auditor for the audit of the company's financial statements	37,109	27,848
Depreciation of owned tangible fixed assets	75,549	85,689
Depreciation of tangible fixed assets held under finance leases	32,375	32,375
	<u>148,000</u>	<u>166,165</u>

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Interest receivable and similar income	2024	2023
		£	£
	Interest income		
	Interest on bank deposits	7,805	6,177
		<u>7,805</u>	<u>6,177</u>
		2024	2023
	Investment income includes the following:	£	£
	Interest on financial assets not measured at fair value through profit or loss	7,805	6,177
		<u>7,805</u>	<u>6,177</u>
7	Directors' remuneration	2024	2023
		£	£
	Remuneration for qualifying services	145,673	113,283
	Company pension contributions to defined contribution schemes	1,210	1,320
		<u>146,883</u>	<u>114,603</u>
		<u>146,883</u>	<u>114,603</u>
	The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2023 - 1).		
8	Interest payable and similar expenses	2024	2023
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	26,501	38,209
		<u>26,501</u>	<u>38,209</u>
9	Taxation	2024	2023
		£	£
	Deferred tax		
	Origination and reversal of timing differences	7,420	(52,006)
		<u>7,420</u>	<u>(52,006)</u>

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit/(loss) before taxation	5,863	(216,488)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	1,466	(54,122)
Tax effect of expenses that are not deductible in determining taxable profit	3,658	(286)
Permanent capital allowances in excess of depreciation	-	236
Depreciation on assets not qualifying for tax allowances	2,583	2,637
Other non-reversing timing differences	(287)	(471)
Taxation charge/(credit) for the year	7,420	(52,006)

10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Office furniture and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2024	626,219	146,728	278,742	164,899	1,216,588
Additions	3,367	-	19,332	3,325	26,024
At 31 December 2024	629,586	146,728	298,074	168,224	1,242,612
Depreciation and impairment					
At 1 January 2024	132,096	122,728	210,301	72,848	537,973
Depreciation charged in the year	15,723	14,534	37,244	40,423	107,924
At 31 December 2024	147,819	137,262	247,545	113,271	645,897
Carrying amount					
At 31 December 2024	481,767	9,466	50,529	54,953	596,715
At 31 December 2023	494,123	24,000	68,441	92,051	678,615

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2024 £	2023 £
Motor vehicles	43,167	75,542

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	12	2	2

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

12 Subsidiaries

These financial statements are separate company financial statements for Easilift Loading Systems Limited.

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Easilift (Material Handling) Limited	England	Dormant	Ordinary £1 shares	66.66

13 Stocks

	2024 £	2023 £
Raw materials and consumables	598,191	623,625
Work in progress	-	59,930
	<u>598,191</u>	<u>683,555</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,517,170	3,042,990
Gross amounts owed by contract customers	597,926	651,826
Other debtors	44,931	31,852
Prepayments and accrued income	123,934	40,832
	<u>2,283,961</u>	<u>3,767,500</u>
Deferred tax asset (note 19)	120,144	144,662
	<u>2,404,105</u>	<u>3,912,162</u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors (Continued)

Total trade debtors (net of allowances) held by the company at 31 December 2024 amounted to £1,517,170 (2023 - £3,042,990), comprising the amount presented above and trade debtors classified as held for sale amounting to £251,626 (2023 - £370,917)

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	17	61,674	130,284
Obligations under finance leases	18	47,553	44,692
Payments received on account		626,177	975,262
Trade creditors		760,631	1,005,461
Amounts owed to group undertakings		163,253	382,593
Corporation tax		820	-
Other taxation and social security		418,722	564,105
Other creditors		349,484	437,876
Accruals and deferred income		65,925	60,035
		<u>2,494,239</u>	<u>3,600,308</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	17	-	63,046
Obligations under finance leases	18	-	35,666
		<u>-</u>	<u>98,712</u>

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	61,674	90,248
Bank overdrafts	-	103,082
	<u>61,674</u>	<u>193,330</u>
Payable within one year	61,674	130,284
Payable after one year	-	63,046
	<u>61,674</u>	<u>63,046</u>

On 13 August 2013 a fixed and floating charge was created by the company in favour of Barclays Bank Plc over all property and assets present and future relating to any amounts due to them.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Loans and overdrafts (Continued)

The company has an outstanding loan in favour of Barclays Bank Plc.

The loan is repayable over the period to 25 November 2025 at a fixed interest rate of 2.95% with monthly repayments of £2,640. The capital balance is £57,644 (2023: £90,440).

18 Finance lease obligations

	2024	2023
	£	£
Future minimum lease payments due under finance leases:		
Within one year	47,553	37,191
In two to five years	-	43,167
	<u>47,553</u>	<u>80,358</u>

Finance lease payments represent rentals payable by the company for certain motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024	Liabilities 2023	Assets 2024	Assets 2023
	£	£	£	£
Balances:				
ACAs	38,033	55,131	-	-
Tax losses	-	-	120,144	144,662
	<u>38,033</u>	<u>55,131</u>	<u>120,144</u>	<u>144,662</u>
				2024
Movements in the year:				£
Asset at 1 January 2024				(89,531)
Charge to profit or loss				7,420
				<u>(82,111)</u>

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	80,758	95,764
	<u>80,758</u>	<u>95,764</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	9,472	9,472	9,472	9,472
	<u>9,472</u>	<u>9,472</u>	<u>9,472</u>	<u>9,472</u>

22 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	357,258	285,622
Between two and five years	383,045	202,650
	<u>740,303</u>	<u>488,272</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	135,911	113,283
	<u>135,911</u>	<u>113,283</u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2024	Purchases 2023
	£	£
Entities with control, joint control or significant influence over the company	654,860	685,398
Other related parties	3,000,168	1,789,455
	<u>3,655,028</u>	<u>2,474,853</u>

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2024	2023
Amounts due to related parties	£	£
Entities with control, joint control or significant influence over the company	-	(171,627)
Other related parties	(163,253)	(210,966)
	<u>(163,253)</u>	<u>(210,966)</u>

Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amounts outstanding are unsecured and will be settled in cash.

There were no sales of good to related parties during the year.

The amounts outstanding are unsecured and will be settled in cash.

24 Directors' transactions

An interest bearing loan has been granted by the company to a director as follows:

Description	% Rate	Opening balance	Interest charged	Closing balance
		£	£	£
	7.00	31,849	2,428	34,277
		<u>31,849</u>	<u>2,428</u>	<u>34,277</u>

25 Ultimate controlling party

The ultimate parent company is Rohaka BV, a company registered in Holland, of which the Van Wijk family are the ultimate controlling party.

The largest group in which the company is consolidated into is Rohaka BV, a company registered in Holland.

EASILIFT LOADING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26	Cash generated from operations	2024	2023
		£	£
	Loss after taxation	(1,557)	(164,482)
	Adjustments for:		
	Taxation charged/(credited)	7,420	(52,006)
	Finance costs	26,501	38,209
	Investment income	(7,805)	(6,177)
	Depreciation and impairment of tangible fixed assets	107,924	118,064
	Movements in working capital:		
	Decrease in stocks	85,364	224,951
	Decrease/(increase) in debtors	1,485,967	(95,965)
	(Decrease)/increase in creditors	(1,041,140)	171,276
	Cash generated from operations	<u>662,674</u>	<u>233,870</u>

27	Analysis of changes in net funds/(debt)	1 January 2024	Cash flows	31 December 2024
		£	£	£
	Cash at bank and in hand	4,615	451,885	456,500
	Bank overdrafts	(103,082)	103,082	-
		<u>(98,467)</u>	<u>554,967</u>	<u>456,500</u>
	Borrowings excluding overdrafts	(90,248)	28,574	(61,674)
	Obligations under finance leases	(80,358)	32,805	(47,553)
		<u>(269,073)</u>	<u>616,346</u>	<u>347,273</u>

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.