

Registered number: 01264184

NIFTYLIFT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NIFTYLIFT LIMITED

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NIFTYLIFT LIMITED

COMPANY INFORMATION

Directors	F R Bowden J P Keely S M Beadle S D Beckwith S A Redding
Company secretary	S M Beadle
Registered number	01264184
Registered office	Chalkdell Drive Shenley Wood Milton Keynes MK5 6GF
Independent auditors	MHA Chartered Accountants Statutory Auditors Milton Keynes MK9 1LZ

NIFTYLIFT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The Directors present their Strategic Report of Niftylift Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2023.

Business review

Despite significant challenges to the business due to continued supply chain issues and the impact of the cost of inflation, the Group has increased sales volumes which has increased turnover significantly. Profitability has improved as the Group has managed to increase margins on its product lines.

Principal risks and uncertainties

The Group uses various financial instruments including cash, finance leases and loans and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments exposes the Group to a number of financial risks. The main risks arising from these financial instruments are market risk due to the currency risk, credit risk, interest rate risk and liquidity risk.

Market risk - currency risk

The Group is exposed to foreign currency risk as a significant proportion of its sales are made in foreign currencies including the Euro and the US Dollar. The Group limits its exposure by only offering limited payment terms to these markets as well as constantly monitoring the business environment in the relevant countries.

The Group is also exposed to translation risk on the consolidation of its US subsidiary.

Credit risk

The Group's principal financial assets are cash and trade debtors. The credit risk associated with cash is minimal and so the principal credit risk arises on trade debtors. The Group manages this risk through credit checks on new customers and the regular review of its debtors. It retains title to equipment sold until it has been paid for. The overall credit risk is limited as no customer accounts for more than 10% of the Group's sales.

Interest rate risk

The bank and loan facilities are variable in line with the Bank of England interest rate but the Group's exposure to interest rate fluctuations is limited by the use of fixed rate finance leases. The Group does not have high levels of debt so it not overexposed to bank rate rises increase which increases the cost of funding.

Liquidity risk

The Group seeks to manage liquidity risk by ensuring that sufficient liquidity is available to meet forecast needs. Short-term flexibility is achieved through the use of an overdraft facility in the UK parent and cash reserves in the US subsidiary.

NIFTYLIFT LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial key performance indicators

The Group uses a variety of financial and non-financial measures to monitor performance versus budgets and the previous year. The principal measures are:

	2023	2022
Turnover growth/(decline)	21.9%	22.5%
Gross margin	30.8%	28.6%
EBIT (£'000)	7,712	5,040

Sales increased in the year as a result of good performance in Europe and Rest of the World. Gross margin has increased which has been as a result of improved prices for its products, value added engineering work and production efficiencies. The non financial measures monitored by the Group are on-time delivery and quality performance to assess its effectiveness in satisfying customers' needs.

In terms of financial position, net assets of the Company are £70,154k (2022: £66,126k) and Group are £71,814k (2022: £68,293k).

Directors' statement of compliance with duty to promote the success of the Group

The Board of Directors of Niftylift Limited consider, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2023.

Our plan and strategy for the year was based on giving long-term beneficial impact to the company in accordance with the company's mission statement of continuing to have a sustainable and profitable business by providing good value, innovative, quality products. We continue to want to sell the Niftylift range of products on a global basis enhancing the product as appropriate to meet the demands of the relevant customer base.

Our employees are fundamental to the delivery of our Mission Statement. We aim to be a responsible employer in our approach to the pay and benefits employees receive. The health, safety and well being of our employees is fundamental in how the business is run and any relevant decisions that are made. We endeavour to involve our employees so that they feel part of the whole company. We encourage departments to mix and are looking to train and advance employees who wish to increase their skill base.

The company is always mindful of the impact of its operations on the local community. It integrates into the local community and is very proud of its long-term association with Milton Keynes which it believes has been mutually beneficial. It continues to have ongoing discussions about the development of the company in the area. As part of the Company continuing to integrate with the local community it holds open days as well as donates to local charitable causes.

In the development of its products the company continually strives to enhance both their safety and environmental impact as well as providing its customers with the products it requires.

Relationships with both suppliers and customers are viewed as partnerships with a view to them being mutually beneficial. It is always our intention to conduct these in an ethical and professional manner. Over time we have built up many long-standing relationships with both customers and suppliers to the benefit of both parties.

As a Board of Directors (which includes the 2 major shareholders) our intention is to behave responsibly and ensure that management operates the business in a responsible manner. This incorporates operating the business within the high standards and good governance expected within our industry. Our intention is to deliver the Mission Statement whilst acting in an ethical and professional manner.

NIFTYLIFT LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report was approved by the board and signed on its behalf.



F R Bowden
Director

Date: 20 SEPTEMBER 2024

NIFTYLIFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group and Company is the development, production and marketing of the 'Niftylift' range of hydraulic access equipment.

Results and dividends

The profit for the year, after taxation, amounted to £3,961k (2022 - £3,538k).

Dividends paid during the year total £nil (2022: £nil).

Directors

The directors who served during the year were:

F R Bowden
J P Keely
S M Beadle
S D Beckwith
S A Redding

NIFTYLIFT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Going Concern

Since the Balance Sheet date, the Group has generated a positive operating cash flow and the Company has been profitable. The Directors have prepared detailed income and cash flow forecasts and, on the basis of these, the Directors consider that they have a reasonable expectation to assume that the Company will be able to continue in operational existence for the foreseeable future.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

The Group continues to invest to increase both efficiencies and its manufacturing capacity. This will continue in the medium and long-term.

Research and development activities

The Group continues to invest a significant amount of its available resources in research and development. This is consistent with its belief that it will help to ensure the medium and long-term profitability of the Group.

Engagement with employees

During the year, the policy of providing employees with information, about the Group has been continued through communications in which employees have also been encouraged to present their suggestions and views. Performance reports are also regularly discussed with all staff.

Disabled employees

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Qualifying third party indemnity provisions

The Group has taken out qualifying third party indemnity insurance in respect of the Directors and Officers of the Group. This is in place up to and including the date of signing the financial statements.

Branches outside the United Kingdom

Niftylift Limited incorporates a branch located in Germany.

The branch address is as follows:

Niftylift Ltd
Gewerbe viertel 10-11
04420 Markanstadt
Germany

The German branch was transferred to Niftylift BV on 27 July 2021.

NIFTYLIFT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption has been disclosed in its parent company accounts, FRB Developments Limited, who prepare consolidated financial statements. The parent company financial statements can be obtained from Companies House.

Matters covered in the Group Strategic Report

The business review, principal risks and uncertainties and financial key performance indicators of the Group are disclosed in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the Company's independent auditor changed from MHA Macintyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the board and signed on its behalf.


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F R Bowden
Director

Date: 20 SEPTEMBER 2024

NIFTYLIFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIFTYLIFT LIMITED

Opinion

We have audited the financial statements of Niftylift Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of 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 Group's and of the parent Company's affairs as at 31 December 2023 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

NIFTYLIFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIFTYLIFT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 set out on page 5, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

NIFTYLIFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIFTYLIFT LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

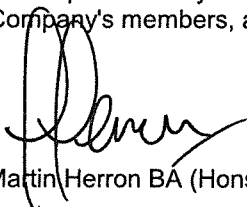
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

NIFTYLIFT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIFTYLIFT LIMITED (CONTINUED)

Use of our report

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 Auditors' 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.



Martin Herron BA (Hons) ACA (Senior Statutory Auditor)

for and on behalf of

MHA

Date: 26-09-2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

NIFTYLIFT LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Turnover	4	174,516	143,211
Cost of sales		(120,779)	(102,196)
Gross profit		53,737	41,015
Administrative expenses		(46,025)	(37,720)
Operating profit	5	7,712	3,295
Interest receivable and similar income	9	61	298
Interest payable and similar expenses	10	(683)	(367)
Profit before taxation		7,090	3,226
Tax on profit	11	(3,129)	312
Profit for the financial year		3,961	3,538
Currency translation differences		(440)	613
Total comprehensive income for the year		3,521	4,151
Profit for the year attributable to:			
Owners of the parent Company		3,961	3,538

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED
REGISTERED NUMBER: 01264184

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	23,271	21,957
Current assets			
Stocks	13	45,843	37,446
Debtors: amounts falling due after more than one year	14	229	561
Debtors: amounts falling due within one year	14	38,520	36,760
Cash at bank and in hand	15	9,083	9,544
		<u>93,675</u>	<u>84,311</u>
Creditors: amounts falling due within one year	16	(40,113)	(32,812)
Net current assets		<u>53,562</u>	<u>51,499</u>
Total assets less current liabilities		<u>76,833</u>	<u>73,456</u>
Creditors: amounts falling due after more than one year	17	(3,063)	(4,295)
Provisions for liabilities			
Deferred taxation		(1,956)	(868)
Net assets		<u>71,814</u>	<u>68,293</u>
Capital and reserves			
Called up share capital	21	-	-
Foreign exchange reserve	22	190	630
Profit and loss account	22	71,624	67,663
		<u>71,814</u>	<u>68,293</u>

NIFTYLIFT LIMITED
REGISTERED NUMBER: 01264184

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



F R Bowden
Director

Date: 20 SEPTEMBER 2024

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED
REGISTERED NUMBER: 01264184

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

			2023	As restated
	Note		£000	2022
				£000
Fixed assets				
Tangible assets	12		19,780	18,230
Investments			-	-
			19,780	18,230
Current assets				
Stocks	13	39,621		33,258
Debtors: amounts falling due after more than one year	14	229		561
Debtors: amounts falling due within one year	14	49,822		47,839
Cash at bank and in hand	15	2,476		1,200
		92,148		82,858
Creditors: amounts falling due within one year	16	(38,554)		(31,932)
Net current assets			53,594	50,926
Total assets less current liabilities			73,374	69,156
Creditors: amounts falling due after more than one year	17		(1,051)	(1,951)
Provisions for liabilities				
Deferred taxation	20	(2,169)		(1,079)
Net assets			70,154	66,126
Capital and reserves				
Called up share capital	21		-	-
Profit and loss account brought forward		66,126		63,075
Profit for the year		4,028		3,051
Profit and loss account carried forward			70,154	66,126
			70,154	66,126

NIFTYLIFT LIMITED
REGISTERED NUMBER: 01264184

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F R Bowden
Director



Date: **20 SEPTEMBER 2024**

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2022	17	64,125	64,142
Profit for the year	-	3,538	3,538
Currency translation differences	613	-	613
At 1 January 2023	630	67,663	68,293
Profit for the year	-	3,961	3,961
Currency translation differences	(440)	-	(440)
At 31 December 2023	190	71,624	71,814

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Profit and loss account	Total equity
	£000	£000
At 1 January 2022 (Restated)	63,075	63,075
Profit for the year (Restated)	3,051	3,051
At 1 January 2023 (Restated)	66,126	66,126
Profit for the year	4,028	4,028
At 31 December 2023	70,154	70,154

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £000	2022 £000
Cash flows from operating activities		
Profit for the financial year	3,961	3,538
Adjustments for:		
Depreciation of tangible assets	1,748	1,745
Profit on disposal of tangible assets	(74)	(33)
Interest paid	683	367
Interest received	(14)	(298)
Taxation charge	3,129	(312)
(Increase) in stocks	(8,397)	(3,726)
(Increase) in debtors	(3,320)	(5,534)
Increase in creditors	5,194	7,459
Foreign exchange movement	(261)	225
Corporation tax (paid)	(488)	(756)
Net cash generated from operating activities	2,161	2,675
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,253)	(1,428)
Sale of tangible fixed assets	12	15
Profit from sale of tangible fixed assets	74	-
Receipts from finance lease receivables	1,366	2,450
Interest received	24	38
HP interest paid	(47)	(14)
Interest receivable on finance deals	37	260
Net cash from investing activities	(1,787)	1,321

NIFTYLIFT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £000	2022 £000
Cash flows from financing activities		
Repayment of loans	(933)	(1,150)
Repayment of other loans	(1)	(27)
Repayment of finance leases	(345)	(188)
Interest paid	(683)	(353)
Net cash used in financing activities	(1,962)	(1,718)
Net (decrease)/increase in cash and cash equivalents	(1,588)	2,278
Cash and cash equivalents at beginning of year	9,267	6,990
Cash and cash equivalents at the end of year	7,679	9,268
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,083	9,544
Bank overdrafts	(1,404)	(276)
	7,679	9,268

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	At 1 January 2023 £000	Cash flows £000	At 31 December 2023 £000
Cash at bank and in hand	9,544	(461)	9,083
Bank overdrafts	(277)	(1,128)	(1,405)
Debt due after 1 year	(3,815)	908	(2,907)
Debt due within 1 year	(2,000)	26	(1,974)
Invoice financing facility	(5,452)	(508)	(5,960)
Finance leases	(780)	345	(435)
	<u>(2,780)</u>	<u>(818)</u>	<u>(3,598)</u>

The notes on pages 22 to 44 form part of these financial statements.

NIFTYLIFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Niftylift Limited (the "Company") and its subsidiaries (together the "Group") undertakes the development, production and marketing of the 'Niftylift' range of hydraulic access equipment.

The Company is a private company limited by shares and is incorporated and domiciled in England (registered number: 01264184). The address of its registered office is: Chalkdell Drive, Shenley Wood, Milton Keynes, United Kingdom, MK5 6GF.

The financial statements are presented in Sterling, which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

Since the Balance Sheet date, the Group continues to operate well within its borrowing levels and the Group has been profitable. The Directors have prepared detailed income and cash flow forecasts and, on the basis of these, the directors consider that they have a reasonable expectation to assume that the Group will be able to continue in operational existence for the foreseeable future.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

2.5 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, using the following methods:

Depreciation is provided on the following basis:

Freehold property	-	4% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	30% 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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.9 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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

2.10 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.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.14 Interest expense

Interest expenses are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate of the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

2.16 Leased assets: the Group as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

2.17 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2022 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

NIFTYLIFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no key judgements in these financial statements that do not relate to estimation uncertainty. The key sources of estimation uncertainty are described below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Stock provisioning

The Group holds both new and used stock, as well as spare parts. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the age and condition of the stock, as well as applying assumptions around its anticipated aleability.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Sale of goods	174,516	143,211

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	33,955	36,163
Rest of the world	140,561	107,048
	174,516	143,211

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£000	£000
Research & development charged as an expense	161	81
Exchange differences	1,576	336
Other operating lease rentals	121	112
Profit on disposal of fixed assets	(74)	(33)
Impairment of trade debtors	(50)	311
Impairment of stock	721	1,034
	<u>721</u>	<u>1,034</u>

6. Auditors' remuneration

	2023	2022
	£000	£000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	77	73
	<u>77</u>	<u>73</u>

The Group has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group accounts of the parent company, FRB Developments Limited.

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Wages and salaries	28,342	23,075	25,534	21,152
Social security costs	2,677	2,667	2,565	2,572
Cost of defined contribution scheme	811	698	811	698
	31,830	26,440	28,910	24,422

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
General Administration and Support	195	179
Sales	14	15
Production	456	359
	665	553

8. Directors' remuneration

	2023 £000	2022 £000
Directors' emoluments	1,262	1,589
Group contributions to defined contribution pension schemes	26	25
	1,288	1,614

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £542k (2022 - £625k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

In the opinion of the directors the key management personnel of the Group are only the Directors.

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Interest receivable

	2023 £000	2022 £000
Interest receivable on finance contracts	37	260
Bank interest receivable	24	38
	61	298

10. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	566	321
Other loan interest payable	70	43
Finance leases and hire purchase contracts	47	3
	683	367

11. Taxation

	2023 £000	2022 £000
Corporation tax		
Current tax on profits for the year	846	-
Adjustments in respect of previous periods	14	-
	860	-
Foreign tax		
Foreign tax on profit for the year	1,182	566
Total current tax	2,042	566
Deferred tax		
Origination and reversal of timing differences	1,087	(878)
Taxation on profit/(loss) on ordinary activities	3,129	(312)

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	7,090	3,226
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	1,666	613
Effects of:		
Non-tax deductible adjustment	-	112
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	122	24
Capital allowances for year in excess of depreciation	(97)	(77)
Utilisation of tax losses	(49)	-
Origination and reversal of timing differences	1,087	(878)
Difference rate of taxes on overseas earnings	(325)	-
Adjustments to tax charge in respect of prior periods	14	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(505)
Patent box regime	(471)	(86)
Foreign tax	1,182	566
Unrelieved tax losses carried forward	-	(81)
Total tax charge for the year	3,129	(312)

Factors that may affect future tax charges

There are no factors affecting the future tax rate.

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets**Group**

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost					
At 1 January 2023	22,831	9,630	1,168	189	33,818
Additions	1,817	1,146	284	6	3,253
Disposals	-	(12)	(55)	-	(67)
Exchange adjustments	(178)	(4)	(26)	(6)	(214)
At 31 December 2023	<u>24,470</u>	<u>10,760</u>	<u>1,371</u>	<u>189</u>	<u>36,790</u>
Depreciation					
At 1 January 2023	5,973	5,087	654	147	11,861
Charge for the year on owned assets	776	693	114	12	1,595
Charge for the year on financed assets	-	139	14	-	153
Disposals	-	(12)	(43)	-	(55)
Exchange adjustments	(18)	(2)	(11)	(4)	(35)
At 31 December 2023	<u>6,731</u>	<u>5,905</u>	<u>728</u>	<u>155</u>	<u>13,519</u>
Net book value					
At 31 December 2023	<u>17,739</u>	<u>4,855</u>	<u>643</u>	<u>34</u>	<u>23,271</u>
At 31 December 2022	<u>16,858</u>	<u>4,543</u>	<u>514</u>	<u>42</u>	<u>21,957</u>

The Group historical value of non-depreciated land is £2,790k (2022: £2,790k).

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets (continued)

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

	2023	2022
	£000	£000
Plant and machinery	622	761
Motor vehicles	47	186
	669	947

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets (continued)

Company

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation					
At 1 January 2023 (as previously stated)	19,390	9,456	560	55	29,461
Prior Year Adjustment	-	(9)	(202)	(9)	(220)
At 1 January 2023 (as restated)	19,390	9,447	358	46	29,241
Additions	1,817	1,146	59	-	3,022
Disposals	-	(12)	(16)	-	(28)
At 31 December 2023	21,207	10,581	401	46	32,235
Depreciation					
At 1 January 2023 (as previously stated)	5,616	5,075	377	46	11,114
Prior Year Adjustment	-	(8)	(86)	(8)	(102)
At 1 January 2023 (as restated)	5,616	5,067	291	38	11,012
Charge for the year on owned assets	651	648	30	2	1,331
Charge for the year on financed assets	-	139	-	-	139
Disposals	-	(12)	(15)	-	(27)
At 31 December 2023	6,267	5,842	306	40	12,455
Net book value					
At 31 December 2023	14,940	4,739	95	6	19,780
At 31 December 2022 (as restated)	13,774	4,381	67	8	18,230

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets (continued)

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

	2023 £000	2022 £000
Plant and machinery	622	761
	622	761

13. Stocks

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Raw materials and consumables	23,749	19,433	21,287	15,861
Work in progress	9,678	7,492	9,678	7,492
Finished goods and goods for resale	12,416	10,521	8,656	9,905
	45,843	37,446	39,621	33,258

The difference between purchase price or production cost of stocks and their replacement cost is not material.

The stock is stated after provisions for impairment of £4,727k (2022: £4,006k).

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Debtors

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Due after more than one year				
Net investments in finance leases	229	561	229	561
	Group 2023 £000	Group As restated 2022 £000	Company 2023 £000	Company As restated 2022 £000
Due within one year				
Trade debtors	34,195	31,140	19,730	17,955
Amounts owed by group undertakings	-	-	25,809	25,251
Other debtors	-	534	-	531
Prepayments and accrued income	1,340	1,285	1,297	1,251
Net investments in finance leases	351	1,385	351	471
VAT recoverable	2,634	2,416	2,635	2,380
	38,520	36,760	49,822	47,839

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Cash and cash equivalents

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Cash at bank and in hand	9,083	9,544	2,476	1,200
Less: bank overdrafts	(1,405)	(277)	(1,398)	(263)
	7,678	9,267	1,078	937

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Bank overdrafts	1,405	277	1,398	263
Bank loans	972	997	813	834
Other loans	1,002	1,003	1,002	1,003
Trade creditors	25,825	20,494	25,601	20,442
Corporation tax	1,027	3	620	-
Other taxation and social security	807	1,269	763	928
Obligations under finance lease and hire purchase contracts	279	300	263	259
Other creditors	5,973	5,468	5,962	5,468
Accruals and deferred income	2,823	3,001	2,132	2,735
	40,113	32,812	38,554	31,932

Other loans include £1,002k (2022: £1,003k) in respect of Directors' current accounts. The Directors' current accounts are unsecured and interest is charged of the balance at 3% above base rate and are repayable on demand.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Included within other creditors are invoice discounting balances of £5,960k (2022: £5,452k).

All hire purchase contracts are secured on the assets to which they relate.

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

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Bank loans	2,907	3,815	918	1,555
Net obligations under finance leases and hire purchase contracts	156	480	133	396
	3,063	4,295	1,051	1,951

All hire purchase contracts are secured on the assets to which they relate.

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Amounts falling due within one year				
Bank loans	972	997	813	834
Other loans	1,002	1,003	1,002	1,003
	<u>1,974</u>	<u>2,000</u>	<u>1,815</u>	<u>1,837</u>
Amounts falling due 1-2 years				
Bank loans	2,717	1,008	728	841
Amounts falling due 2-5 years				
Bank loans	189	2,806	189	714
	<u>4,880</u>	<u>5,814</u>	<u>2,732</u>	<u>3,392</u>

Included within bank loans are the following loans:

A loan with Natwest Bank PLC which is secured by a debenture and first legal charge over freehold property and its associated assets and over the Company whole assets and undertaking.

A loan with Truist which is secured by a first legal charge over the associated Freehold Property.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Within one year	278	300	263	259
Between 1-5 years	157	480	133	396
	<u>435</u>	<u>780</u>	<u>396</u>	<u>655</u>

NIFTYLIFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Deferred taxation

Group

	2023	2022
	£000	£000
At beginning of year	(868)	(1,746)
Credited / (charged) to profit or loss	(1,088)	878
At end of year	(1,956)	(868)

Company

	2023	2022
	£000	£000
At beginning of year	(1,079)	(1,883)
Credited / (charged) to profit or loss	(1,091)	804
At end of year	(2,170)	(1,079)

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Accelerated capital allowances	(2,170)	(1,898)	(2,170)	(1,898)
Deferred tax on provision for unrealised profit	214	211	-	-
Tax losses carried forward	-	819	-	820
	(1,956)	(868)	(2,170)	(1,078)

21. Share capital

	2023	2022
	£000	£000
Allotted, called up and fully paid		
1,056 (2022 - 1,056) Ordinary shares of £0.10 each	-	-

NIFTYLIFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Reserves

Foreign exchange reserve

The foreign exchange reserve includes all retranslation differences on the profit and loss account of foreign branches upon consolidation.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company and Group.

23. Prior year adjustment

On 27th July 2021, the German branch legally moved from Niftylift Limited to Niftylift BV. In the prior period the German Branch was accounted for within Niftylift Limited. Prior year adjustments have been recorded to amend the 2022 comparative to present the German Branch figures within the Group Balance Sheet and Profit and Loss Account only, and to remove the German figures from the Niftylift Limited company only results. As the German Branch is being transferred from one subsidiary to another, any prior year adjustment made does not impact the Group Balance Sheet and Profit and Loss Account, and only impacts the Niftylift Limited Company only figures.

A prior year adjustment has been recorded to remove the 2022 revenue and costs relating to Germany out of Niftylift Limited and into Niftylift BV. Revenue of £6k and costs of £696k have been removed from Niftylift Limited and added into Niftylift BV. This adjustment resulted in Niftylift Limited Company only profit increasing by £690k.

A prior year adjustment has been made to remove the foreign exchange reserve and the profit and loss account reserve which relates to the German Branch from the Niftylift Limited company only figures. The adjustment recorded has increased the foreign exchange account reserve by £398k so at 1 January 2022 the foreign exchange reserve has been restated to £nil, and has increased the profit and loss reserve by £7,362k so at 1 January 2022 the profit and loss reserve has been restated to £63,075k.

A prior year adjustment has been made to remove German branch fixed assets from Niftylift Limited. Fixed assets of £118k have been removed from Niftylift Limited and added into Niftylift BV.

A prior year adjustment has been made to restate company only trade debtors. Trade debtors of £2k relating to the German Branch have been removed out of Niftylift Limited and included within Niftylift BV trade debtors. This adjustment resulted in no change to Company, but Company net assets and trade debtors increased by £2k.

A prior year adjustment has been made to present an intercompany debtor due from the German Branch to Niftylift Limited. Amounts owed by group undertakings have been increased by £8,606k within Niftylift Limited. All intercompany balances are eliminated on the group balance sheet so this adjustment has no impact on the group intercompany figure, which remain stated at £nil.

A prior year adjustment has been made to remove the German Branch's other tax and social security debtor from Niftylift Limited. This adjustment resulted in the VAT recoverable debtor in Niftylift Limited decreasing by £35k, which has reduced the Company only net assets by the same amount.

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24. Capital commitments

At 31 December 2023 the Group and Company had capital commitments as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Contracted for but not provided in these financial statements	29	754	29	754
	29	754	29	754

25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge of £811k (2022: £698k) represents contributions payable by the Group to the fund. At the balance sheet date outstanding contributions amounted to £nil (2022: £16k).

26. Commitments under operating leases

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Not later than 1 year	101	117	101	117
Later than 1 year and not later than 5 years	62	116	62	116
	163	233	163	233

27. Related party transactions

At 31 December 2022 Niftylift Limited owed a Director of the Group, £1,002k (2022: £1,003k). Interest is payable on this amount at 3% above base rate.

The Company owns 100% of the ordinary share capital of Niftylift Inc which is incorporated in the United States and acts as the US distributor for Niftylift Limited, and also owns 100% ordinary share capital of Niftylift BV. The Company is exempt from disclosing transactions with its wholly owned subsidiary in accordance with FRS 102 paragraph 33.2.

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28. Controlling party

The immediate and ultimate parent undertaking is FRB Developments Limited. The largest set of consolidated accounts for which Niftylift Limited is included in FRB Developments Limited.

The ultimate controlling party is F R Bowden, by virtue of his majority shareholding in parent undertaking FRB Developments Limited.

29. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Niftylift Inc	1525 Country Road 136, Greer, SC 29651, USA	Ordinary	100%
Niftylift BV	Industriestraat 12, 6135 KH Sittard, Netherlands	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Niftylift Inc	13,255	2,377
Niftylift BV	(10,949)	(2,433)