Registered number: 01264184

NIFTYLIFT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NIFTYLIFT LIMITED

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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 auditor	MHA The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1LZ

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Directors present their Strategic Report of Niftylift Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2024.

Business review

Despite significant challenges to the business due to global uncertainties the Group has managed to maintain sales volumes for the year which has resulted in turnover remaining consistent with the comparative period. Profitability has increased as the Group has improved production efficiencies and focused on VE (value added engineering work).

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 - due to 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, BV and UAE subsidiaries.

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 utilised by the Group are interest baring and this charge is variable in line with the Bank of England interest rate. 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 is not overexposed to bank rate rises which could increase 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.

Financial key performance indicators

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

	2024	2023
Turnover growth/(decline)	**(0.23)%**	21.9%
Gross margin	**32.2%**	30.8%
EBIT (£'000)	**9,469**	7,712

Sales were consistent with the previous year. Despite significant challenges to the business due to global uncertainties, the Group has managed to maintain sales volumes. Gross margin has increased which has been as a result, 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 £66,141k (2023 restated: £62,519k) and Group are £80,271k (2023 restated: £71,924k).

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 Group 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 2024.

Our plan and strategy for the year was based on giving long-term beneficial impact to the Group in accordance with the Group'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 Group 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 Group in the area. As part of the Group 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 Group 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.

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

F R Bowden
Director

Date: 24 SEPTEMBER 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 £7,519k (2023 - £4,961k).

No dividends were paid during the year (2023 - £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

Going Concern

Since the Balance Sheet date, the Group has generated a positive operating cash flow and the Group has continued to be profitable. The Directors have reviewed their current order book, the order run rate and rate of order fulfilment, alongside results achieved during the year and after the year end. On the basis of this review, the Directors consider that they have a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future and therefore 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 BV, a subsidiary of Niftylift Limited, own a branch in Germany who are also included within the accounts on consolidation.

The branch address is as follows:

Niftylift BV
Gewerbeviertel 10-11
04420 Markranstädt
Germany

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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. These consolidated 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 auditor

Each of the persons who are directors at the time when this Directors' 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 auditor is 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 auditor is aware of that information.

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

Post balance sheet events

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

Auditor

The auditor, MHA, will be proposed for appointment in accordance with section 485 of the Companies Act 2006. MHA previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

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

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F R Bowden
Director

Date: 24 SEPTEMBER 2025

INDEPENDENT AUDITOR'S 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 2024, 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 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 2024 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 Auditor's 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.

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.

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.

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.

Matters on which we are required to report by exception

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.

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 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.
- performing audit work over the recognition of revenue on deliveries occurring at the year end to provide assurance over cut-off;
- discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud.

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 Auditor's Report.

INDEPENDENT AUDITOR'S 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 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.

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

for and on behalf of
MHA

Milton Keynes
Date: 24 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	As restated 2023 £000
Turnover	4	**174,113**	174,516
Cost of sales		**(118,060)**	(120,779)
Gross profit		**56,053**	53,737
Administrative expenses		**(46,584)**	(46,025)
Operating profit	5	**9,469**	7,712
Interest receivable and similar income	9	**74**	61
Interest payable and similar expenses	10	**(370)**	(683)
Profit before taxation		**9,173**	7,090
Tax on profit	11	**(1,654)**	(2,129)
Profit for the financial year		**7,519**	4,961
Currency translation differences		**828**	(440)
Total comprehensive income for the year		**8,347**	4,521
Profit for the year attributable to:			
Owners of the parent Company		**7,519**	4,961

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 21 to 45 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £000		As restated 2023 £000
Fixed assets					
Tangible assets	12		**25,339**		23,271
Current assets					
Stocks	13	**34,298**		45,843	
Debtors: amounts falling due after more than one year	14	**-**		229	
Debtors: amounts falling due within one year	14	**30,173**		38,745	
Cash at bank and in hand	15	**13,955**		9,083	
		78,426		93,900	
Creditors: amounts falling due within one year	16	**(21,635)**		(40,559)	
Net current assets			**56,791**		53,341
Total assets less current liabilities			**82,130**		76,612
Creditors: amounts falling due after more than one year	17		**(14)**		(3,063)
Provisions for liabilities					
Deferred taxation	20	**(1,845)**		(1,625)	
Net assets			**80,271**		71,924
Capital and reserves					
Called up share capital	21		**-**		-
Foreign exchange reserve	22		**1,018**		190
Profit and loss account	22		**79,253**		71,734
			80,271		71,924

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

F R Bowden
Director

Date: 24 September 2025

The notes on pages 21 to 45 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £000		As restated 2023 £000
Fixed assets					
Tangible assets	12		**20,453**		19,780
Investments			**-**		-
			20,453		19,780
Current assets					
Stocks	13	**29,769**		39,621	
Debtors: amounts falling due after more than one year	14	**-**		229	
Debtors: amounts falling due within one year	14	**33,555**		41,238	
Cash at bank and in hand	15	**3,146**		2,476	
		66,470		83,564	
Creditors: amounts falling due within one year	16	**(18,698)**		(37,934)	
Net current assets			**47,772**		45,630
Total assets less current liabilities			**68,225**		65,410
Creditors: amounts falling due after more than one year	17		**(14)**		(1,051)
Provisions for liabilities					
Deferred taxation	20	**(2,070)**		(1,840)	
Net assets			**66,141**		62,519
Capital and reserves					
Called up share capital	21		**-**		-
Profit and loss account brought forward		**62,519**		61,542	
Profit for the year		**3,622**		977	
Profit and loss account carried forward			**66,141**		62,519
			66,141		62,519

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 SEPTEMBER 2025.

F R Bowden
Director

The notes on pages 21 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Foreign exchange reserve	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2023 (restated)	**630**	**66,773**	**67,403**
Profit for the year (restated)	-	4,961	4,961
Currency translation differences	(440)	-	(440)
At 1 January 2024 (restated)	**190**	**71,734**	**71,924**
Profit for the year	-	7,519	7,519
Currency translation differences	828	-	828
At 31 December 2024	**1,018**	**79,253**	**80,271**

The notes on pages 21 to 45 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account £000	Total equity £000
At 1 January 2023 (restated)	**61,542**	**61,542**
Profit for the year (restated)	**977**	**977**
At 1 January 2024 (restated)	**62,519**	**62,519**
Profit for the year	**3,622**	**3,622**
At 31 December 2024	**66,141**	**66,141**

The notes on pages 21 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	As restated 2023 £000
Cash flows from operating activities		
Profit for the financial year	**7,519**	4,961
Adjustments for:		
Depreciation of tangible assets	**1,832**	1,748
Profit on disposal of tangible assets	**(1)**	(74)
Interest paid	**370**	683
Interest received	**(74)**	(61)
Taxation charge	**1,654**	2,129
Decrease/(increase) in stocks	**11,545**	(8,397)
Decrease/(increase) in debtors	**8,450**	(3,019)
(Decrease)/increase in creditors	**(20,432)**	5,979
Foreign exchange movement	**796**	(261)
Corporation tax (paid)	**(1,857)**	(792)
Net cash generated from operating activities	**9,802**	2,896
Cash flows from investing activities		
Purchase of tangible fixed assets	**(3,927)**	(3,253)
Sale of tangible fixed assets	**59**	86
Receipts from finance lease receivables	**355**	1,366
Interest received	**52**	24
HP interest paid	**(3)**	(47)
Interest receivable on finance deals	**22**	37
Net cash from investing activities	**(3,442)**	(1,787)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	As restated 2023 £000
Cash flows from financing activities		
Repayment of overdraft	**1,394**	(1,128)
Repayment of loans	**(813)**	(587)
Repayment of other loans	**(5)**	(1)
Repayment of finance leases	**(301)**	(345)
Interest paid	**(370)**	(636)
Net cash used in financing activities	**(95)**	(2,697)
Net increase/(decrease) in cash and cash equivalents	**6,265**	(1,588)
Cash and cash equivalents at beginning of year	**7,679**	9,267
Cash and cash equivalents at the end of year	**13,944**	7,679
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**13,955**	9,083
Bank overdrafts	**(11)**	(1,404)
	13,944	7,679

The notes on pages 21 to 45 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash at bank and in hand	9,083	4,872	13,955
Bank overdrafts	(1,405)	1,394	(11)
Debt due after 1 year	(2,907)	2,893	(14)
Debt due within 1 year	(1,974)	(1,775)	(3,749)
Invoice financing facility	(5,960)	6,759	799
Finance leases	(435)	301	(134)
	(3,598)	14,444	10,846

The notes on pages 21 to 45 form part of these financial statements.

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 addresses of its principal place of business are:

1) Chalkdell Drive, Shenley Wood, Milton Keynes, United Kingdom, MK5 6GF
2) Unit 1, Fingle Drive, Stonebridge, Milton Keynes, United Kingdom, MK13 0ER
3) Mason Way, Hoyland, Barnsley, United Kingdom, S74 9TG
4) Gewerbeviertel 10-11, 04420 Markranstädt, Germany
5) Bergerweg 130, 6135 KD Sittard, Netherlands
6) 1438 S. Buncombe Road, Greer, SC - 29651, USA

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. Accounting policies (continued)

2.3 Going concern

Since the Balance Sheet date, the Group has generated a positive operating cash flow and the Company has continued to be profitable. The Directors have reviewed their current order book, the order run rate and rate of order fulfilment, alongside results achieved during the year and after the year end. On the basis of this review, the Directors consider that they have a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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 (Land included in Freehold Property is not depreciated)
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	30%	reducing balance
Assets under construction	-		No depreciation

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.

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.

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) 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 debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

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.

Basic 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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary

2. Accounting policies (continued)

2.9 Financial instruments (continued)

course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

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.

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Group'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.

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 2023 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.

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.

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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 saleability.

Stock provision for development machines

The Group holds in stock machines which are used for testing and development purposes. At 31 December 2024 management have assessed these machines which are being held as development and have assessed that a full provision is necessary to write down the carrying value of these machines to nil. At 31 December 2024 the value of this provision is £402k.

4. Turnover

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

	2024 £000	2023 £000
Sale of goods	**174,113**	174,516

Analysis of turnover by country of destination:

	2024 £000	2023 £000
United Kingdom	**49,825**	33,955
Rest of the world	**124,288**	140,561
	174,113	174,516

5. Operating profit

The operating profit is stated after charging:

	2024 £000	2023 £000
Research & development charged as an expense	**431**	161
Exchange differences	**387**	1,576
Other operating lease rentals	**132**	121
Profit / (Loss) on disposal of fixed assets	**13**	(74)
Impairment of trade debtors	**195**	(50)
Impairment of stock	**664**	721

6. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	**79**	77

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.

7. Employees

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

	Group 2024 £000	Group 2023 £000	**Company 2024 £000**	Company 2023 £000
Wages and salaries	**28,360**	28,342	**25,469**	25,534
Social security costs	**2,747**	2,677	**2,628**	2,565
Cost of defined contribution pension scheme	**902**	811	**902**	811
	32,009	31,830	**28,999**	28,910

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

	2024 No.	2023 No.
General Administration and Support	**202**	195
Sales	**14**	14
Production	**440**	456
	656	665

8. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	**1,603**	1,262
Group contributions to defined contribution pension schemes	**27**	26
	1,630	1,288

During the year retirement benefits were accruing to 3 directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £752k (2023 - £542k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2023 - £NIL).

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

9. Interest receivable

	2024 £000	2023 £000
Interest receivable on finance contracts	**22**	37
Bank interest receivable	**52**	24
	74	61

10. Interest payable and similar expenses

	2024 £000	2023 £000
Bank interest payable	**298**	566
Other loan interest payable	**69**	70
Finance leases and hire purchase contracts	**3**	47
	370	683

11. Taxation

	2024 £000	As restated 2023 £000
Corporation tax		
Current tax on profits for the year	**1,054**	-
RDEC claims	**(1,154)**	-
Adjustments in respect of previous periods	**-**	14
	(100)	14
Foreign tax		
Foreign tax on income for the year	**1,534**	1,358
Total current tax	**1,434**	1,372
Deferred tax		
Origination and reversal of timing differences	**220**	757
	1,654	2,129

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	2024 £000	As restated 2023 £000
Profit on ordinary activities before tax	**9,173**	7,090
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	**2,293**	1,666
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**170**	231
Capital allowances for year in excess of depreciation	**33**	202
Utilisation of tax losses	**(8)**	(781)
Origination and reversal of timing differences	**220**	757
Difference rate of taxes on overseas earnings	**100**	40
Adjustments to tax charge in respect of prior periods	**-**	14
RDEC claim	**(1,154)**	-
Total tax charge for the year	**1,654**	2,129

Factors that may affect future tax charges

There are no factors affecting the future tax rate.

12. Tangible fixed assets

Group

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost						
At 1 January 2024	**24,470**	**10,760**	**1,371**	**189**	**-**	**36,790**
Additions	**2,443**	**1,120**	**244**	**47**	73	**3,927**
Disposals	**(9)**	**(30)**	**(156)**	**(53)**	**-**	**(248)**
Transfers between classes	**-**	**(440)**	**-**	**-**	**440**	**-**
Exchange adjustments	**57**	**(3)**	**(21)**	**1**	**-**	**34**
At 31 December 2024	**26,961**	**11,407**	**1,438**	**184**	**513**	**40,503**
Depreciation						
At 1 January 2024	**6,731**	**5,905**	**728**	**155**	**-**	**13,519**
Charge for the year on owned assets	**840**	**692**	**166**	**18**	**-**	**1,716**
Charge for the year on financed assets	**-**	**114**	**2**	**-**	**-**	**116**
Disposals	**-**	**(22)**	**(117)**	**(50)**	**-**	**(189)**
Exchange adjustments	**8**	**(1)**	**(5)**	**-**	**-**	**2**
At 31 December 2024	**7,579**	**6,688**	**774**	**123**	**-**	**15,164**
Net book value						
At 31 December 2024	**19,382**	**4,719**	**664**	**61**	**513**	**25,339**
At 31 December 2023	17,739	4,855	643	34	-	23,271

12. Tangible fixed assets (continued)

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

	2024 £000	2023 £000
Plant and machinery	**508**	622
Motor vehicles	**7**	47
	515	669

12. Tangible fixed assets (continued)

Company

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost or valuation						
At 1 January 2024	21,207	10,581	401	46	-	32,235
Additions	1,117	978	42	-	73	2,210
Disposals	-	(30)	(75)	(3)	-	(108)
Transfers between classes	-	(440)	-	-	440	-
At 31 December 2024	22,324	11,089	368	43	513	34,337
Depreciation						
At 1 January 2024	6,267	5,842	306	40	-	12,455
Charge for the year on owned assets	701	673	26	2	-	1,402
Charge for the year on financed assets	-	114	-	-	-	114
Disposals	-	(22)	(62)	(3)	-	(87)
At 31 December 2024	6,968	6,607	270	39	-	13,884
Net book value						
At 31 December 2024	15,356	4,482	98	4	513	20,453
At 31 December 2023	14,940	4,739	95	6	-	19,780

12. Tangible fixed assets (continued)

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

	2024 £000	2023 £000
Plant and machinery	**508**	622
	508	622

13. Stocks

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Raw materials and consumables	**14,595**	23,749	**12,558**	21,287
Work in progress	**7,719**	9,678	**7,719**	9,678
Finished goods and goods for resale	**11,984**	12,416	**9,492**	8,656
	34,298	45,843	**29,769**	39,621

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 £5,391k (2023 - £4,727k).

14. Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Due after more than one year				
Net investments in finance leases	-	229	-	229

	Group 2024 £000	Group restated 2023 £000	Company 2024 £000	Company restated 2023 £000
Due within one year				
Trade debtors	26,331	34,195	18,109	19,730
Amounts owed by group undertakings	-	-	11,668	16,999
Other debtors	1,205	225	1,186	226
Prepayments and accrued income	885	1,340	840	1,297
Net investments in finance leases	224	351	224	351
VAT recoverable	1,528	2,634	1,528	2,635
	30,173	38,745	33,555	41,238

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

15. Cash and cash equivalents

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Cash at bank and in hand	13,955	9,083	3,146	2,476
Less: bank overdrafts	(11)	(1,405)	-	(1,398)
	13,944	7,678	3,146	1,078

16. Creditors: Amounts falling due within one year

	Group 2024 £000	Group restated 2023 £000	**Company 2024 £000**	Company restated 2023 £000
Bank overdrafts	**11**	1,405	**-**	1,398
Bank loans	**2,752**	972	**728**	813
Other loans	**997**	1,002	**997**	1,002
Trade creditors	**13,415**	25,825	**12,894**	25,601
Corporation tax	**1,050**	1,473	**1,050**	-
Other taxation and social security	**734**	807	**734**	763
Obligations under finance lease and hire purchase contracts	**134**	279	**133**	263
Other creditors	**19**	5,973	**19**	5,962
Accruals and deferred income	**2,523**	2,823	**2,143**	2,132
	21,635	40,559	**18,698**	37,934

Other loans include £997k (2023 - £1,002k) 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 these balances are repayable on demand.

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

Included within other creditors in the prior year was a balance of £5,960k relating to invoice discounting balances. This year this is a debit balance of £799k and so has been included within cash and cash equivalents.

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

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

	Group 2024 £000	Group 2023 £000	**Company 2024 £000**	Company 2023 £000
Bank loans	**14**	2,907	**14**	918
Net obligations under finance leases and hire purchase contracts	**-**	156	**-**	133
	14	3,063	**14**	1,051

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

18. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Amounts falling due within one year				
Bank loans	**2,752**	972	**728**	813
Other loans	**997**	1,002	**997**	1,002
	3,749	1,974	**1,725**	1,815
Amounts falling due 1-2 years				
Bank loans	**14**	2,717	**14**	728
Amounts falling due 2-5 years				
Bank loans	**-**	189	**-**	189
	3,763	4,880	**1,739**	2,732

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 of the Group.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Within one year	**134**	278	**133**	263
Between 1-5 years	**-**	157	**-**	133
	134	435	**133**	396

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

20. Deferred taxation

Group

	2024 £000	2023 Restated £000
At beginning of year	**1,625**	868
Charged to profit or loss	**220**	757
At end of year	**1,845**	1,625

Company

	2024 £000	2023 Restated £000
At beginning of year	**1,840**	1,079
Charged to profit or loss	**230**	761
At end of year	**2,070**	1,840

	Group 2024 £000	Group 2023 Restated £000	Company 2024 £000	Company 2023 Restated £000
Accelerated capital allowances	**2,070**	1,840	**2,070**	1,840
Deferred tax on provision of unrealised profit	**225**	215	**-**	-
	1,845	1,625	**2,070**	1,840

21. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
1,056 (2023 - 1,056) Ordinary shares of £0.10 each	**-**	-

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

Niftylift Limited and Niftylift BV transfer pricing

The prior year financial statements misstated the opening profit and loss reserve and intercompany balances in respect of Niftylift Limited due to transfer pricing adjustments not being recorded. Prior year adjustments have been made to account for the transfer pricing between Niftylift Limited and Niftylift BV for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023. This has decreased the company only opening profit and loss reserves at 1 January 2023 for Niftylift Limited by £4,584k, with an equal decrease in the company only intercompany debtor balance. This has also decreased the company profit of £4,227k for the year ended 31 December 2023 with an equal decrease in the company intercompany debtors as at 31 December 2023.

The overall impact of these prior year adjustments was a £8,811k decrease in company only intercompany debtors at 31 December 2023, a £4,584k reduction in the company opening reserves at 1 January 2023 and a £4,227k reduction in company profit for the year ended 31 December 2023. The transfer pricing adjustments have no impact on group profits or the group balance sheet as these adjustments recorded for the transfer pricing, move profits from one entity to the other within the consolidation. Therefore these adjustments are all intercompany and are eliminated on consolidation.

Niftylift BV Tax charge

The prior year financial statements mistated the opening profit and loss reserve, corporation tax creditor and the corporation tax charge in respect of Niftylift BV. A prior year adjustment of £890k has been made to include the 2021 and 2022 Niftylift BV corporation tax charges within the opening profit and loss reserves for 2023, with an equal increase in the corporation tax creditor at 31 December 2023. A second prior year adjustment of £176k has been made to increase the 2023 corporation tax charge in the profit and loss account with an equal change in the corporation tax and creditor at 31 December 2023. The Consolidated net assets have reduced by £1,066k, and a reduction of profit of £176k as a result of the prior year adjustment.

Niftylift Limited Tax and Deferred Tax Charges

The prior year financial statements mistated the current taxation charge, and the associated corporation tax liabilities and debtors in respect of Niftylift Limited. A prior year adjustment of £846k has been made to correct the 2023 company and consolidated taxation charge stated. This adjustment has decreased the taxation charge in the P&L by £846k, decreased the corporation tax liability by £620k and increased the corporation tax debtor by £226k. The Company and Consolidated profit have increased by £846k, with an equal increase in the Company and Consolidated net assets.

The prior year financial statements mistated the deferred taxation charge, and the associated deferred taxation liability by £331k. A prior year adjustment of £331k has been made to correct the 2023 company and consolidated deferred tax charge stated. This adjustment has decreased the deferred taxation charge in the P&L by £331k and decreased the deferred taxation liability by the equivalent amount. The Company and Consolidated profit have increased by £331k, with an equal increase in the Company and Consolidated net assets.

As a result of both of the above adjustments, the opening profit and loss reserve as at 1 January 2024 has been amended and has increased by £1,176k.

24. Capital commitments

At 31 December 2024 the Group and Company had capital commitments as follows:

	Group 2024 £000	Group 2023 £000	**Company 2024 £000**	Company 2023 £000
Contracted for but not provided in these financial statements	**33**	29	**33**	29
	33	29	**33**	29

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 £902k (2023: £811k) represents contributions payable by the Group to the fund. At the balance sheet date outstanding contributions amounted to £2k (2023 - £nil).

26. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £000	Group 2023 £000	**Company 2024 £000**	Company 2023 £000
Not later than 1 year	**88**	101	**88**	101
Later than 1 year and not later than 5 years	**139**	62	**139**	62
	227	163	**227**	163

27. Related party transactions

At 31 December 2024 Niftylift Limited owed a Director of the Group, £997k (2023 - £1,002k). Interest is payable on this amount at 3% above base rate.

During the year remuneration was paid to close family members of the Directors amounting to £87k (2023 - £nil).

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 and Niftylift Middle East Trading L.L.C. The Company is exempt from disclosing transactions with its wholly owned subsidiary in accordance with FRS 102 paragraph 33.2.

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%
Niftylift Middle East Trading L.L.C	Office No 14 12 229, Al Goze First Dubai, United Arab Emirates	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 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 £000
Niftylift Inc	16,188	2,665
Niftylift BV	(1,380)	1,266
Niftylift Middle East Trading L.L.C	20	-