

Company registration number 11485940 (England and Wales)

LIFT ME OFF LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

LIFT ME OFF LTD

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LIFT ME OFF LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 15,830 | | 15,749 |
| Current assets | | | | | |
| Debtors | 5 | 370,720 | | 142,603 | |
| Cash at bank and in hand | | 2,487 | | 164,110 | |
| | | <u>373,207</u> | | <u>306,713</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(606,508)</u> | | <u>(409,446)</u> | |
| Net current liabilities | | | <u>(233,301)</u> | | <u>(102,733)</u> |
| Total assets less current liabilities | | | <u>(217,471)</u> | | <u>(86,984)</u> |
| Provisions for liabilities | 7 | | <u>(322,137)</u> | | <u>(140,313)</u> |
| Net liabilities | | | <u>(539,608)</u> | | <u>(227,297)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss reserves | | | <u>(539,609)</u> | | <u>(227,298)</u> |
| Total equity | | | <u>(539,608)</u> | | <u>(227,297)</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 10 July 2023

M Poucet
Director

Company Registration No. 11485940

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Lift Me Off Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Reporting period

The current financial statements have been prepared for the year ended 31 December 2022. The comparative information has been prepared for a 17 month period to 31 December 2021 in order to align the company's balance sheet date with that of the parent company. The comparative amounts stated are therefore not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

The company has made a loss in the year and is in a net current liability £537,249 at the reporting date. The directors have received assurances from the parent company that it will provide sufficient resources as needed to allow the company to meet its liabilities as they fall due for at least 12 months from the signing of the financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover relates income from the rendering of services, R&D development, and production of prototypes. It is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by reference to milestones outlined in the relevant customer contract, and by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total budgeted costs at the fee proposal stage. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

The company's R&D development and production of prototypes income streams are considered by management to fall within the scope of construction contracts under FRS 102. Revenue and expenditure on such contracts is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by reference to milestones outlined in the relevant customer contract, and by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total budgeted costs at the fee proposal stage.

1.5 Tangible fixed assets

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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

| | |
|-----------------------|-----------------------|
| Fixtures and fittings | 4 years straight line |
| Computers | 4 years straight line |

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

1.6 Impairment of fixed assets

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

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

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 Equity instruments

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

1.10 Provisions

Provisions relate to onerous contracts, in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and a reliable estimate can be made of the amount of the obligation. The unavoidable costs under a contract reflect the lowest net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amount recognised as a provision is the best estimate of the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.11 Employee benefits

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

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

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

1.12 Retirement benefits

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Revenue recognition on long term contracts

In applying the revenue recognition policy for the company's contracts with customers, management have performed a review of the underlying contracts to evaluate the appropriate revenue recognition point. Contracts are set based on specific terms, contain staged payments which vary according to the individual commercial arrangement, transfer certain outputs to the customer during the course of the contract, and contain obligations for the company which must be discharged under the terms of the contract.

In determining the appropriate revenue recognition point, management have estimated the stage of completion of the contract by reference to the terms of the contract and the outputs delivered, with the excess of revenue recognised over the value of invoices raised recorded in 'Other debtors' in 'Debtors'. Where stage payments have been received in excess of revenue recognised, the difference has been recorded in 'Other creditors' in 'Creditors: amounts falling due within one year'.

Onerous contracts

In applying the revenue recognition policy for the company's contracts with customers, management have performed a review of the underlying contracts to evaluate whether the contract is expected to be loss making. In determining this, management have considered the cost to completion as at the balance sheet date based on internal budgets. Where the cost to completion is greater than future revenue to be recognised under the contract, the loss has been recognised immediately in 'Administrative expenses', with a corresponding provision recorded as 'Onerous contracts provision' in 'Provisions for liabilities'.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 8 | 4 |

4 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|----------------------------|
| | £ |
| Cost | |
| At 1 January 2022 | 19,461 |
| Additions | 5,882 |
| At 31 December 2022 | <u>25,343</u> |
| Depreciation and impairment | |
| At 1 January 2022 | 3,712 |
| Depreciation charged in the year | 5,801 |
| At 31 December 2022 | <u>9,513</u> |
| Carrying amount | |
| At 31 December 2022 | <u>15,830</u> |
| At 31 December 2021 | <u>15,749</u> |

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

| | | | | |
|---|---------------|---------------|----------------|----------------|
| 5 Debtors | | | 2022 | 2021 |
| | | | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | | | 173,935 | 63,225 |
| Corporation tax recoverable | | | 31,352 | 8,371 |
| Other debtors | | | 142,255 | 47,830 |
| | | | <u>347,542</u> | <u>119,426</u> |
| | | | | |
| | | | 2022 | 2021 |
| | | | £ | £ |
| Amounts falling due after more than one year: | | | | |
| Other debtors | | | 23,178 | 23,177 |
| | | | <u>23,178</u> | <u>23,177</u> |
| | | | | |
| Total debtors | | | <u>370,720</u> | <u>142,603</u> |
| | | | | |
| 6 Creditors: amounts falling due within one year | | | 2022 | 2021 |
| | | | £ | £ |
| Trade creditors | | | 28,483 | 36,916 |
| Amounts owed to group undertakings | | | 279,069 | 127,281 |
| Taxation and social security | | | 8,583 | 13,245 |
| Other creditors | | | 290,373 | 232,004 |
| | | | <u>606,508</u> | <u>409,446</u> |
| | | | | |
| 7 Provisions for liabilities | | | 2022 | 2021 |
| | | | £ | £ |
| Onerous contracts provision | | | 322,137 | 140,313 |
| | | | <u>322,137</u> | <u>140,313</u> |
| | | | | |
| 8 Called up share capital | | | 2022 | 2021 |
| | | | £ | £ |
| Ordinary share capital Issued and fully paid | 2022 | 2021 | 2022 | 2021 |
| | Number | Number | £ | £ |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

The ordinary share carries full rights to receive notice of, attend and vote at general meetings. The share carried one vote and full rights to dividends and capital distributions, including on winding up.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

Qualified opinion on financial statements

We have audited the financial statements of Lift Me Off Ltd (the 'company') for the year ended 31 December 2022 which comprise , the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

In the year ended 31 December 2021, the company entered into certain contracts that fall within the scope of construction contracts under FRS 102, section 23. Due to the small size of the business, records supporting management's estimate of the percentage completion of contracts and cost to complete were not maintained for the period ended 31 December 2021. We were therefore unable to obtain sufficient appropriate audit evidence about the carrying value of the following opening balances at 1 January 2022:

- Amounts recoverable on contracts of £42,869, recorded in 'Other debtors';
- Net payments on account of £215,351, recorded in 'Other creditors'; and
- Onerous contract provisions of £140,313, recorded in 'Provisions for liabilities'.

Further to this, we were unable to obtain sufficient appropriate audit evidence over the accuracy and cut-off of construction contract income and expenditure arising from the above in the current or prior period.

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

Senior Statutory Auditor:
Statutory Auditor:

Nicholas Nicolaou FCCA
Alliotts LLP

10 Financial commitments, guarantees and contingent liabilities

The directors have not recognised any corporation tax recoverable in respect of research and development costs as the potential claim cannot be measured reliably at the date of approval of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Operating lease commitments

Lessee

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

| | 2022 | 2021 |
|--|---------------|----------------|
| | £ | £ |
| | 65,165 | 109,446 |
| | <u>65,165</u> | <u>109,446</u> |

12 Related party transactions

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Amounts due to related parties | | |
| Entities with control, joint control or significant influence over the company | 279,069 | 127,281 |
| Key management personnel | 1,777 | 1,777 |
| | <u>280,846</u> | <u>129,058</u> |

Other information

The company has taken advantage of the exemption under FRS 102, para 33.1A, stating that details need not be given in respect of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.

13 Parent company

The parent company of Lift Me Off Ltd is LMO S.À.R.L, a company incorporated in Luxembourg with registered office of 9, avenue des Hauts-Fourneaux, L-4362 Esch-sur-Alzette.

In the opinion of the Director, there is no single person with significant control over the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.