Registrar

Company Registration No. 02340843 (England and Wales)

AXIS ELEVATORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

AXIS ELEVATORS LIMITED

COMPANY INFORMATION

Directors	I W Simpson Esq P G Burton Esq N Proud Esq P Dicker Esq I G Rutherford Esq
Company number	02340843
Registered office	Unit G1, Blackfriars Foundry Annexe 65 Glasshill Street London SE1 0QR
Auditors	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
Business address	Unit G1, Blackfriars Foundry Annexe 65 Glasshill Street London SE1 0QR
Bankers	HSBC Bank Plc 1 The Town Enfield Middlesex EN2 6LD

AXIS ELEVATORS LIMITED

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AXIS ELEVATORS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

In view of the essential nature of the company's services, the robustness of the company's systems and financial affairs, and the independence of the company's ownership, the directors believe that the company's exposure to significant comercial risk is minimal.

The company continues to invest in improving its infrastructure and has adopted stringent standards governing the quality and safety of it operations. In this way, it remains confident of continuing to achieve profitable expansion.

On behalf of the board

.....

I W Simpson Esq

Director

16.07.14

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AXIS ELEVATORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities
The principal activities of the company during the year were those of lift installation, repair and servicing engineers.

The company specialises in the modernisation, refurbishment, repairs and maintenance of lifts. In these operations, it seeks to provide a comprehensive and cost effective service to a wide range of corporate, institutional and government clients.

Results and dividends
The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £60,000. The directors do not recommend payment of a final dividend.

Directors
The following directors have held office since 1 January 2013:

I W Simpson Esq
P G Burton Esq
N Proud Esq
P Dicker Esq
I G Rutherford Esq

Auditors
The auditors, Harris Lipman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

.....

I W Simpson Esq

Director

16.07.14

AXIS ELEVATORS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AXIS ELEVATORS LIMITED

We have audited the financial statements of Axis Elevators Limited for the year ended 31 December 2013 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AXIS ELEVATORS LIMITED

Matters on which we are required to report by exception

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

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

.....

Robin Hopkins (Senior Statutory Auditor)
for and on behalf of Harris Lipman LLP
Chartered Accountants
Statutory Auditor
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date: 17 JULY 2014

AXIS ELEVATORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	**2**	11,573,295	11,275,336
Cost of sales		(8,313,957)	(7,901,094)
Gross profit		3,259,338	3,374,242
Administrative expenses		(3,010,091)	(2,834,792)
Operating profit	**3**	249,247	539,450
Other interest receivable and similar income	**4**	2,137	1,364
Interest payable and similar charges	**5**	(21,089)	(14,777)
Profit on ordinary activities before taxation		230,295	526,037
Tax on profit on ordinary activities	**6**	(43,943)	(73,523)
Profit for the year	**16**	186,352	452,514

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

There are no recognised gains and losses other than those passing through the profit and loss account.

AXIS ELEVATORS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	8		517,812		450,154
Current assets					
Stocks	9	241,274		266,319	
Debtors: amounts falling due within one year	10	2,783,846		2,692,933	
Debtors: amounts falling due after more than one year	10	1,118,850		1,118,850	
Cash at bank and in hand		192,072		235,851	
		4,336,042		4,313,953	
Creditors: amounts falling due within one year	11	(2,341,004)		(2,374,223)	
Net current assets			1,995,038		1,939,730
Total assets less current liabilities			2,512,850		2,389,884
Creditors: amounts falling due after more than one year	12		(111,549)		(128,139)
Provisions for liabilities	13		(45,089)		(31,885)
			2,356,212		2,229,860
Capital and reserves					
Called up share capital	15		21		21
Profit and loss account	16		2,356,191		2,229,839
Shareholders' funds	17		2,356,212		2,229,860

Approved by the Board and authorised for issue on 16.7.14

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I W Simpson Esq

Director

Company Registration No. 02340843

AXIS ELEVATORS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		364,667		549,236
Returns on investments and servicing of finance				
Interest received	2,137		1,364	
Interest paid	(21,089)		(14,777)	
Net cash outflow for returns on investments and servicing of finance		(18,952)		(13,413)
Taxation		(87,781)		(152,387)
Capital expenditure				
Payments to acquire tangible assets	(235,439)		(286,353)	
Receipts from sales of tangible assets	19,338		12,983	
Net cash outflow for capital expenditure		(216,101)		(273,370)
Equity dividends paid		(60,000)		(260,000)
Net cash outflow before management of liquid resources and financing		(18,167)		(149,934)
Financing				
Capital element of hire purchase contracts	(25,612)		112,239	
Net cash (outflow)/inflow from financing		(25,612)		112,239
Decrease in cash in the year		(43,779)		(37,695)

AXIS ELEVATORS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	249,247	539,450
	Depreciation of tangible assets	134,672	155,383
	Loss on disposal of tangible assets	13,770	19,684
	Decrease/(increase) in stocks	25,045	(84,904)
	Increase in debtors	(90,913)	(41,419)
	Increase/(decrease) in creditors within one year	32,846	(38,958)
	Net cash inflow from operating activities	364,667	549,236

2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	235,851	(43,779)	-	192,072
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(271,479)	25,613	-	(245,866)
	Net debt	(35,628)	(18,166)	-	(53,794)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Decrease in cash in the year	(43,779)	(37,695)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	25,613	(112,239)
	Movement in net debt in the year	(18,166)	(149,934)
	Opening net (debt)/funds	(35,628)	114,306
	Closing net debt	(53,794)	(35,628)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income is recognised in the year the work is carried out. For jobs spanning the year end, interim invoices are raised in the period in which the work has been done or, if appropriate, upon the valuation of an independent surveyor at each stage of a project.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance/ 25% Straight line
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs incurred and, where the final outcome of a contract is known, attributable profit based on the stage of completion at the balance sheet date. Where a contract is expected to make a loss that loss is recognised in full in the period.

1.7 Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they fall due.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 Accounting policies **(continued)**

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	134,672	155,383
Loss on disposal of tangible assets	13,770	19,684
Loss on foreign exchange transactions	717	-
Operating lease rentals	114,419	107,361
Auditors' remuneration (including expenses and benefits in kind)	16,000	16,000
and after crediting:		
Profit on foreign exchange transactions	-	(228)

On 1 January 2012 the company acquired the trade, assets and liabilities of its fellow subsidiary, Blickglen Lifts Ltd. All of the assets and liabilities were transferred at their book values on that date, and the trade of the combined business is reflected in the current year figures as presented in the financial statements for the year ended 31 December 2012.

4 Investment income

	2013	2012
	£	£
Bank interest	637	1,364
Other interest	1,500	-
	2,137	1,364

5	Interest payable	2013	2012
		£	£
	Hire purchase interest	20,430	13,118
	On overdue tax	659	1,659
		21,089	14,777

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	54,439	135,108
	Adjustment for prior years	(23,700)	(53,759)
	Total current tax	30,739	81,349
	Deferred tax		
	Deferred tax charge/credit current year	13,204	(7,826)
		43,943	73,523
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	230,295	526,037
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	52,968	126,249
	Effects of:		
	Non deductible expenses	23,040	16,662
	Depreciation add back	30,975	37,292
	Capital allowances	(52,774)	(47,581)
	Tax losses utilised	(347)	(256)
	Adjustment for prior years	(23,700)	(53,759)
	Change in tax rates	577	2,742
		(22,229)	(44,900)
	Current tax charge for the year	30,739	81,349

The adjustments for prior years relate to credits in respect of research and development tax relief.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Dividends	2013 £	2012 £
Ordinary interim paid	60,000	260,000

8 **Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2013	19,559	166,963	825,715	1,012,237
Additions	9,238	50,321	175,880	235,439
Disposals	-	-	(93,486)	(93,486)
At 31 December 2013	28,797	217,284	908,109	1,154,190
Depreciation				
At 1 January 2013	18,383	135,974	407,726	562,083
On disposals	-	-	(60,378)	(60,378)
Charge for the year	2,382	18,337	113,954	134,673
At 31 December 2013	20,765	154,311	461,302	636,378
Net book value				
At 31 December 2013	8,032	62,973	446,807	517,812
At 31 December 2012	1,176	30,989	417,989	450,154

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 31 December 2013	326,362
At 31 December 2012	319,005
Depreciation charge for the year	
At 31 December 2013	83,655
At 31 December 2012	106,335

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Stocks and work in progress	2013	2012
	£	£
Work in progress	162,549	211,562
Finished goods and goods for resale	78,725	54,757
	241,274	266,319

10 Debtors	2013	2012
	£	£
Trade debtors	2,536,048	2,483,865
Amounts owed by parent	1,118,850	1,118,850
Other debtors	10,453	9,703
Prepayments and accrued income	237,345	199,365
	3,902,696	3,811,783

Amounts falling due after more than one year and included in the debtors above are:

	2013	2012
	£	£
Amounts owed by parent	1,118,850	1,118,850

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Net obligations under hire purchase contracts	134,317	143,340
Trade creditors	1,266,672	1,238,654
Amounts owed to fellow subsidiary undertaking	164,037	164,037
Corporation tax	30,747	87,789
Other taxes and social security costs	361,548	281,632
Other creditors	7,620	8,300
Accruals and deferred income	376,063	450,471
	2,341,004	2,374,223

Hire purchase liabilities are secured on the assets to which they relate.

12 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Net obligations under hire purchase contracts	111,549	128,139

Net obligations under hire purchase contracts		
Repayable within one year	149,627	159,905
Repayable between one and five years	118,997	140,454
	268,624	300,359
Finance charges and interest allocated to future accounting periods	(22,758)	(28,880)
	245,866	271,479
Included in liabilities falling due within one year	(134,317)	(143,340)
	111,549	128,139

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	31,885
Profit and loss account	13,204
Balance at 31 December 2013	45,089

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	45,089	31,885

14 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Included in this amount are accruals for future liabilities of £nil (2012: £10,452).

	2013 £	2012 £
Contributions payable by the company for the year	103,978	99,564

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
21 Ordinary shares of £1 each	21	21

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	2,229,839
Profit for the year	186,352
Dividends paid	(60,000)
Balance at 31 December 2013	2,356,191

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	186,352	452,514
Dividends	(60,000)	(260,000)
Net addition to shareholders' funds	126,352	192,514
Opening shareholders' funds	2,229,860	2,037,346
Closing shareholders' funds	2,356,212	2,229,860

18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Operating leases which expire:				
Within one year	-	-	2,061	-
Between two and five years	35,000	35,000	-	-
	35,000	35,000	2,061	-

19 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	355,527	408,363
Company pension contributions to defined contribution schemes	27,516	27,321
	383,043	435,684

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2012 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	109,460	124,332
Company pension contributions to defined contribution schemes	10,092	10,092

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013	2012
	Number	Number
Operational	67	62
Administrative	25	25
	92	87

Employment costs	2013	2012
	£	£
Wages and salaries	3,345,765	3,210,350
Social security costs	370,243	348,218
Other pension costs	103,978	99,564
	3,819,986	3,658,132

21 Control

The immediate and ultimate parent company is Axis Holdco Limited, a company registered in England & Wales.

22 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 Related Party Disclosures whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year consultancy fees of £34,320 (2012: £34,320) were charged by I Simpson Esq, a director. At the year end £3,432 (2012: £3,432) was owed to I Simpson Esq by the company.

During the year £92,000 (2012: £94,000) of consultancy fees were charged by Ashton Finance Limited, a company in which Mr Max Ashton, a director of the holding company, has a controlling interest.

Consultancy fees of £108,245 (2012: £100,955) were charged by Clablee Limited, a company in which Mrs J Clarfield, a shareholder of the parent company, has a controlling interest.