

Company registration number 11485940 (England and Wales)

LIFT ME OFF LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
PAGES FOR FILING WITH REGISTRAR

LIFT ME OFF LTD

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LIFT ME OFF LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		33,682		34,565
Current assets					
Debtors	5	214,112		46,848	
Cash at bank and in hand		9,156		66,758	
		<u>223,268</u>		<u>113,606</u>	
Creditors: amounts falling due within one year	6	<u>(946,341)</u>		<u>(679,903)</u>	
Net current liabilities			<u>(723,073)</u>		<u>(566,297)</u>
Total assets less current liabilities			<u>(689,391)</u>		<u>(531,732)</u>
Provisions for liabilities	7		<u>(100,334)</u>		<u>(233,584)</u>
Net liabilities			<u>(789,725)</u>		<u>(765,316)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(789,726)</u>		<u>(765,317)</u>
Total equity			<u>(789,725)</u>		<u>(765,316)</u>

The notes on pages 2 to 9 form part of these 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 director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 1 July 2025

M Poucet
Director

Company registration number 11485940 (England and Wales)

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

1.2 Going concern

The company has made a loss in the year and is in a net current liability £723,073 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.

1.3 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.

1.4 Tangible fixed assets

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

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

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

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

1.5 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.

1.6 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.

1.7 Financial instruments

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

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

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

Basic financial assets

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Taxation

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

Current tax

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

Deferred tax

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.13 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.

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

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'.

Estimated costs to complete have an inherent degree of uncertainty. A 5% increase in estimated costs to complete would increase the carrying value of the provision by £67,820. A 5% decrease in estimated costs to complete would reduce the carrying value of the provision by £3,391.

3 Employees

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

	2024 Number	2023 Number
Total	6	5

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2024	52,918
Additions	14,055
At 31 December 2024	66,973
Depreciation and impairment	
At 1 January 2024	18,353
Depreciation charged in the year	14,938
At 31 December 2024	33,291
Carrying amount	
At 31 December 2024	33,682
At 31 December 2023	34,565

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		23,304	-
Corporation tax recoverable		99,594	-
Other debtors		68,037	23,670
		<u>190,935</u>	<u>23,670</u>
		2024	2023
		£	£
Amounts falling due after more than one year:			
Other debtors		23,177	23,178
		<u>23,177</u>	<u>23,178</u>
Total debtors		<u>214,112</u>	<u>46,848</u>
6 Creditors: amounts falling due within one year		2024	2023
		£	£
Trade creditors		57,068	66,175
Amounts owed to group undertakings		676,760	575,286
Taxation and social security		11,404	13,619
Other creditors		201,109	24,823
		<u>946,341</u>	<u>679,903</u>
<p>Amounts owed to group undertakings are unsecured and repayable on demand. In July 2024, the company entered into revised agreements with the parent company concerning these amounts. Under the first revised agreement, the principal sum of EUR 150,782 will incur an interest charge of 3.65% per annum. Under the second revised agreement, the remaining balance will be treated as advances under a facility agreement with a total limit of EUR 1,000,000 and will incur an interest charge of 3.77% per annum. No other changes to the provisions of the original agreements have been made.</p>			
7 Provisions for liabilities		2024	2023
		£	£
Onerous contracts provision		100,334	233,584
		<u>100,334</u>	<u>233,584</u>
8 Called up share capital		2024	2023
		Number	Number
Ordinary share capital			
Issued and fully paid		£	£
Ordinary shares of £1 each		1	1
		<u>1</u>	<u>1</u>

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Called up share capital (Continued)

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.

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 is unqualified and includes the following:

Opinion

In our opinion the financial statements:

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

Senior Statutory Auditor: Nicholas Nicolaou FCCA
Statutory Auditor: Alliotts LLP
Date of audit report: 1 July 2025

10 Financial commitments, guarantees and contingent liabilities

At the comparative reporting date of 31 December 2023, the directors did not recognise any corporation tax recoverable in respect of research and development costs as the potential claim could be measured reliably at the date of approval of those financial statements. The claim was recognised in the year ended 31 December 2024.

11 Operating lease commitments

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

	2024	2023
	£	£
Total commitments	65,165	26,537

12 Related party transactions

	2024	2023
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	676,760	575,286
Key management personnel	1,777	1,777

LIFT ME OFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Related party transactions

(Continued)

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.