

REGISTERED NUMBER: 03622865 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
A.M. Forktrucks Limited

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A.M. Forktrucks Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS: A J Picton
J Picton

SECRETARY: M J Picton

REGISTERED OFFICE: Suites 17 & 18
Riverside House
Lower Southend Road
Wickford
Essex
SS11 8BB

REGISTERED NUMBER: 03622865 (England and Wales)

ACCOUNTANTS: Pugh Clarke & Co
Suites 17 & 18
Riverside House
Lower Southend Road
Wickford
Essex
SS11 8BB

A.M. Forktrucks Limited (Registered number: 03622865)

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		35,231		41,829
Tangible assets	5		190,017		159,314
Investments	6		53,265		53,265
			<u>278,513</u>		<u>254,408</u>
CURRENT ASSETS					
Stocks	7	287,500		280,500	
Debtors	8	380,249		279,082	
Cash at bank and in hand		<u>352,619</u>		<u>208,246</u>	
		1,020,368		767,828	
CREDITORS					
Amounts falling due within one year	9	<u>318,519</u>		<u>280,455</u>	
NET CURRENT ASSETS			<u>701,849</u>		<u>487,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			980,362		741,781
CREDITORS					
Amounts falling due after more than one year	10		(47,783)		(88,485)
PROVISIONS FOR LIABILITIES			-		(23,613)
NET ASSETS			<u>932,579</u>		<u>629,683</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>932,479</u>		<u>629,583</u>
SHAREHOLDERS' FUNDS			<u>932,579</u>		<u>629,683</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 January 2018 and were signed on its behalf by:

A J Picton - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

A.M. Forktrucks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about A.M. Forktrucks Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill of £45,000 is being amortised evenly over its estimated useful remaining life of five years. Furthermore an amount of £6,000 has been fully amortised previously.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Number plates

Number plates are to be amortised over their estimated useful lives of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of which are held separately in a small self administered scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 .

4. INTANGIBLE FIXED ASSETS

	Goodwill	Number	Totals
	£	plates	£
COST			
At 1 September 2016			
and 31 August 2017	<u>51,000</u>	<u>11,354</u>	<u>62,354</u>
AMORTISATION			
At 1 September 2016	19,500	1,025	20,525
Amortisation for year	<u>6,300</u>	<u>298</u>	<u>6,598</u>
At 31 August 2017	<u>25,800</u>	<u>1,323</u>	<u>27,123</u>
NET BOOK VALUE			
At 31 August 2017	<u>25,200</u>	<u>10,031</u>	<u>35,231</u>
At 31 August 2016	<u>31,500</u>	<u>10,329</u>	<u>41,829</u>

5. TANGIBLE FIXED ASSETS

	Plant and	Fixtures	Motor	Computer	Totals
	machinery	and	vehicles	equipment	£
	£	fittings	£	£	
		£			
COST					
At 1 September 2016	101,741	87,570	184,733	55,056	429,100
Additions	7,161	27,997	56,162	11,369	102,689
Disposals	(500)	-	(24,741)	-	(25,241)
At 31 August 2017	<u>108,402</u>	<u>115,567</u>	<u>216,154</u>	<u>66,425</u>	<u>506,548</u>
DEPRECIATION					
At 1 September 2016	68,182	57,380	114,071	30,153	269,786
Charge for year	10,086	14,547	29,638	9,068	63,339
Eliminated on disposal	(125)	-	(16,469)	-	(16,594)
At 31 August 2017	<u>78,143</u>	<u>71,927</u>	<u>127,240</u>	<u>39,221</u>	<u>316,531</u>
NET BOOK VALUE					
At 31 August 2017	<u>30,259</u>	<u>43,640</u>	<u>88,914</u>	<u>27,204</u>	<u>190,017</u>
At 31 August 2016	<u>33,559</u>	<u>30,190</u>	<u>70,662</u>	<u>24,903</u>	<u>159,314</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2016	145,033
Additions	17,355
Disposals	(24,741)
Transfer to ownership	(39,018)
At 31 August 2017	<u>98,629</u>
DEPRECIATION	
At 1 September 2016	96,097
Charge for year	12,791
Eliminated on disposal	(16,469)
Transfer to ownership	(32,162)
At 31 August 2017	<u>60,257</u>
NET BOOK VALUE	
At 31 August 2017	<u>38,372</u>
At 31 August 2016	<u>48,936</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2016 and 31 August 2017	<u>53,265</u>
NET BOOK VALUE	
At 31 August 2017	<u>53,265</u>
At 31 August 2016	<u>53,265</u>

7. STOCKS

	2017 £	2016 £
Stocks	<u>287,500</u>	<u>280,500</u>

Assets to the value of £75,500 are included within stock and these are leased out for a period not exceeding 5 years.

These assets are often replaced and sold during the term of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	201,116	174,475
Directors' current accounts	143,315	84,852
Prepayments	35,818	19,755
	<u>380,249</u>	<u>279,082</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 11)	48,410	49,864
Trade creditors	98,882	47,643
Tax	68,831	65,185
Social security and other taxes	9,923	8,506
VAT	54,914	70,631
Other creditors	22,931	34,926
Accrued expenses	14,628	3,700
	<u>318,519</u>	<u>280,455</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 11)	<u>47,783</u>	<u>88,485</u>

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	53,829	55,636
Between one and five years	<u>52,475</u>	<u>97,815</u>
	<u>106,304</u>	<u>153,451</u>
Finance charges repayable:		
Within one year	5,419	5,772
Between one and five years	<u>4,692</u>	<u>9,330</u>
	<u>10,111</u>	<u>15,102</u>
Net obligations repayable:		
Within one year	48,410	49,864
Between one and five years	<u>47,783</u>	<u>88,485</u>
	<u>96,193</u>	<u>138,349</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

11. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	75,147	40,147
Between one and five years	211,390	123,786
	<u>286,537</u>	<u>163,933</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>96,193</u>	<u>138,349</u>

The bank borrowing is secured on the assets of the Company.

Included within the hire purchase contracts liability is £73,391 of contracts secured on assets held within the companies trading stock.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
A J Picton		
Balance outstanding at start of year	84,852	97,145
Amounts advanced	64,159	122,262
Amounts repaid	(5,696)	(134,555)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>143,315</u>	<u>84,852</u>

14. RELATED PARTY DISCLOSURES

A.M. FORKTRUCKS RETIREMENT BENEFIT PENSION SCHEME

During the year A.M. Forktrucks Ltd paid rents of £40,174 for units 1, 2, 3 & 4. The properties are owned by the Retirement Benefit Pension Scheme.

15. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party of the company is Mr A J Picton and Mrs M J Picton, due to their combined 60% shareholding.

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.