

REGISTERED NUMBER: 03622865 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
A.M. Forktrucks Limited

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for the Year Ended 31 August 2018

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A.M. Forktrucks Limited
Company Information
for the Year Ended 31 August 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		28,363		35,231
Tangible assets	5		227,252		190,017
Investments	6		53,265		53,265
			<u>308,880</u>		<u>278,513</u>
CURRENT ASSETS					
Stocks	7	328,211		287,500	
Debtors	8	443,692		380,249	
Cash at bank and in hand		<u>182,480</u>		<u>352,619</u>	
		954,383		1,020,368	
CREDITORS					
Amounts falling due within one year	9	<u>332,273</u>		<u>318,519</u>	
NET CURRENT ASSETS			<u>622,110</u>		<u>701,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			930,990		980,362
CREDITORS					
Amounts falling due after more than one year	10		<u>12,463</u>		<u>47,783</u>
NET ASSETS			<u>918,527</u>		<u>932,579</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>918,427</u>		<u>932,479</u>
SHAREHOLDERS' FUNDS			<u>918,527</u>		<u>932,579</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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)

Balance Sheet - continued
31 August 2018

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 22 January 2019 and were signed on its behalf by:

A J Picton - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 17).

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

4. INTANGIBLE FIXED ASSETS

	Goodwill	Number plates	Totals
	£	£	£
COST			
At 1 September 2017 and 31 August 2018	<u>51,000</u>	<u>11,354</u>	<u>62,354</u>
AMORTISATION			
At 1 September 2017	25,800	1,323	27,123
Amortisation for year	<u>6,300</u>	<u>568</u>	<u>6,868</u>
At 31 August 2018	<u>32,100</u>	<u>1,891</u>	<u>33,991</u>
NET BOOK VALUE			
At 31 August 2018	<u>18,900</u>	<u>9,463</u>	<u>28,363</u>
At 31 August 2017	<u>25,200</u>	<u>10,031</u>	<u>35,231</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 September 2017	108,402	115,567	216,154	66,425	506,548
Additions	12,297	70,736	20,642	35,231	138,906
Disposals	<u>(74,952)</u>	<u>(19,670)</u>	<u>-</u>	<u>-</u>	<u>(94,622)</u>
At 31 August 2018	<u>45,747</u>	<u>166,633</u>	<u>236,796</u>	<u>101,656</u>	<u>550,832</u>
DEPRECIATION					
At 1 September 2017	78,143	71,927	127,240	39,221	316,531
Charge for year	6,055	26,699	27,390	15,609	75,753
Eliminated on disposal	<u>(56,614)</u>	<u>(12,090)</u>	<u>-</u>	<u>-</u>	<u>(68,704)</u>
At 31 August 2018	<u>27,584</u>	<u>86,536</u>	<u>154,630</u>	<u>54,830</u>	<u>323,580</u>
NET BOOK VALUE					
At 31 August 2018	<u>18,163</u>	<u>80,097</u>	<u>82,166</u>	<u>46,826</u>	<u>227,252</u>
At 31 August 2017	<u>30,259</u>	<u>43,640</u>	<u>88,914</u>	<u>27,204</u>	<u>190,017</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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 2017	98,629
Transfer to ownership	<u>(68,224)</u>
At 31 August 2018	<u>30,405</u>
DEPRECIATION	
At 1 September 2017	60,257
Charge for year	5,059
Transfer to ownership	<u>(50,087)</u>
At 31 August 2018	<u>15,229</u>
NET BOOK VALUE	
At 31 August 2018	<u>15,176</u>
At 31 August 2017	<u>38,372</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2017 and 31 August 2018	<u>53,265</u>
NET BOOK VALUE	
At 31 August 2018	<u>53,265</u>
At 31 August 2017	<u>53,265</u>

7. STOCKS

	2018 £	2017 £
Stocks	<u>328,211</u>	<u>287,500</u>

Assets to the value of £34,254 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 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	221,132	201,116
Directors' current accounts	188,421	143,315
Prepayments	34,139	35,818
	<u>443,692</u>	<u>380,249</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 11)	35,176	48,410
Trade creditors	117,480	98,882
Tax	35,089	68,831
Social security and other taxes	10,362	9,923
VAT	58,977	54,914
Other creditors	26,629	22,931
Net wages control	31,436	-
Accrued expenses	17,124	14,628
	<u>332,273</u>	<u>318,519</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 11)	<u>12,463</u>	<u>47,783</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	38,866	53,829
Between one and five years	13,610	52,475
	<u>52,476</u>	<u>106,304</u>
Finance charges repayable:		
Within one year	3,690	5,419
Between one and five years	1,147	4,692
	<u>4,837</u>	<u>10,111</u>
Net obligations repayable:		
Within one year	35,176	48,410
Between one and five years	12,463	47,783
	<u>47,639</u>	<u>96,193</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	75,147	75,147
Between one and five years	66,243	211,390
	<u>141,390</u>	<u>286,537</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>47,639</u>	<u>96,193</u>

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

Included within the hire purchase contracts liability is £34,500 of contracts secured on assets held within the companies trading stock.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
A J Picton		
Balance outstanding at start of year	143,315	84,852
Amounts advanced	243,048	149,011
Amounts repaid	(197,942)	(90,548)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>188,421</u>	<u>143,315</u>

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.