

REGISTERED NUMBER: 03622865 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2019
for
A.M. Forktrucks Limited

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for the Year Ended 31 August 2019

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A.M. Forktrucks Limited
Company Information
for the Year Ended 31 August 2019

DIRECTORS:

A J Picton
J Picton

SECRETARY:

M J Picton

REGISTERED OFFICE:

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

BUSINESS ADDRESS:

Units 1 & 2
Riverside Industrial Estate
27 Thames Road
Barking
Essex
IG11 0ND

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		21,496		28,363
Tangible assets	5		237,462		227,252
Investments	6		53,265		53,265
			<u>312,223</u>		<u>308,880</u>
CURRENT ASSETS					
Stocks	7	298,775		328,211	
Debtors	8	478,141		443,692	
Cash at bank and in hand		<u>428,944</u>		<u>182,480</u>	
		1,205,860		954,383	
CREDITORS					
Amounts falling due within one year	9	<u>460,882</u>		<u>332,273</u>	
NET CURRENT ASSETS			<u>744,978</u>		<u>622,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,057,201		930,990
CREDITORS					
Amounts falling due after more than one year	10		<u>208</u>		<u>12,463</u>
NET ASSETS			<u>1,056,993</u>		<u>918,527</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,056,893</u>		<u>918,427</u>
SHAREHOLDERS' FUNDS			<u>1,056,993</u>		<u>918,527</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 2019

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

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 17 March 2020 and were signed on its behalf by:

A J Picton - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 three 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 (2018 - 20).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill	Number	Totals
	£	plates	£
COST			
At 1 September 2018			
and 31 August 2019	<u>51,000</u>	<u>11,354</u>	<u>62,354</u>
AMORTISATION			
At 1 September 2018	32,100	1,891	33,991
Amortisation for year	<u>6,300</u>	<u>567</u>	<u>6,867</u>
At 31 August 2019	<u>38,400</u>	<u>2,458</u>	<u>40,858</u>
NET BOOK VALUE			
At 31 August 2019	<u>12,600</u>	<u>8,896</u>	<u>21,496</u>
At 31 August 2018	<u>18,900</u>	<u>9,463</u>	<u>28,363</u>

5. TANGIBLE FIXED ASSETS

	Plant and	Fixtures	Motor	Computer	Totals
	machinery	and	vehicles	equipment	£
	£	fittings	£	£	
COST					
At 1 September 2018	45,747	166,633	236,796	101,656	550,832
Additions	9,107	21,820	61,785	6,943	99,655
Disposals	<u>(1,726)</u>	<u>(32,551)</u>	<u>(15,700)</u>	<u>(23,797)</u>	<u>(73,774)</u>
At 31 August 2019	<u>53,128</u>	<u>155,902</u>	<u>282,881</u>	<u>84,802</u>	<u>576,713</u>
DEPRECIATION					
At 1 September 2018	27,584	86,536	154,630	54,830	323,580
Charge for year	6,705	25,004	35,463	11,980	79,152
Eliminated on disposal	<u>(1,280)</u>	<u>(30,650)</u>	<u>(13,604)</u>	<u>(17,947)</u>	<u>(63,481)</u>
At 31 August 2019	<u>33,009</u>	<u>80,890</u>	<u>176,489</u>	<u>48,863</u>	<u>339,251</u>
NET BOOK VALUE					
At 31 August 2019	<u>20,119</u>	<u>75,012</u>	<u>106,392</u>	<u>35,939</u>	<u>237,462</u>
At 31 August 2018	<u>18,163</u>	<u>80,097</u>	<u>82,166</u>	<u>46,826</u>	<u>227,252</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

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 2018	30,405
Transfer to ownership	<u>10,300</u>
At 31 August 2019	<u>40,705</u>
DEPRECIATION	
At 1 September 2018	15,229
Charge for year	4,880
Transfer to ownership	<u>5,955</u>
At 31 August 2019	<u>26,064</u>
NET BOOK VALUE	
At 31 August 2019	<u>14,641</u>
At 31 August 2018	<u>15,176</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2018 and 31 August 2019	<u>53,265</u>
NET BOOK VALUE	
At 31 August 2019	<u>53,265</u>
At 31 August 2018	<u>53,265</u>

7. STOCKS

	2019 £	2018 £
Stocks	<u>298,775</u>	<u>328,211</u>

Assets to the value of £7,663 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 2019

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	279,004	221,132
Directors' current accounts	169,739	188,421
Prepayments	29,398	34,139
	<u>478,141</u>	<u>443,692</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 11)	12,254	35,176
Trade creditors	197,059	117,480
Tax	76,200	35,089
Social security and other taxes	12,478	10,362
VAT	93,443	58,977
Other creditors	27,227	26,629
Net wages control	34,226	31,436
Accrued expenses	7,995	17,124
	<u>460,882</u>	<u>332,273</u>

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

	2019	2018
	£	£
Hire purchase contracts (see note 11)	<u>208</u>	<u>12,463</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Gross obligations repayable:		
Within one year	13,380	38,866
Between one and five years	229	13,610
	<u>13,609</u>	<u>52,476</u>
Finance charges repayable:		
Within one year	1,126	3,690
Between one and five years	21	1,147
	<u>1,147</u>	<u>4,837</u>
Net obligations repayable:		
Within one year	12,254	35,176
Between one and five years	208	12,463
	<u>12,462</u>	<u>47,639</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	62,897	75,147
Between one and five years	3,346	66,243
	<u>66,243</u>	<u>141,390</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>12,462</u>	<u>47,639</u>

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

Included within the hire purchase contracts liability is £7,663 of contracts secured on assets held within the companies trading stock.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2019 and 31 August 2018:

	2019	2018
	£	£
A J Picton		
Balance outstanding at start of year	188,421	143,315
Amounts advanced	-	243,048
Amounts repaid	(18,682)	(197,942)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>169,739</u>	<u>188,421</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.