REGISTERED NUMBER: 03622865 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2020

for

A.M. Forktrucks Limited

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A.M. Forktrucks Limited

Company Information
for the Year Ended 31 August 2020

DIRECTORS:	A J Picton J Picton M J Picton E 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

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		**15,021**		21,496
Tangible assets	5		**244,994**		237,462
Investments	6		**53,265**		53,265
			313,280		312,223
CURRENT ASSETS					
Stocks	7	**319,350**		298,775	
Debtors	8	**483,507**		478,141	
Cash at bank and in hand		**516,811**		428,944	
		1,319,668		1,205,860	
CREDITORS					
Amounts falling due within one year	9	**361,821**		460,882	
NET CURRENT ASSETS			**957,847**		744,978
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,271,127**		1,057,201
CREDITORS					
Amounts falling due after more than one year	10		**-**		208
NET ASSETS			**1,271,127**		1,056,993
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**1,271,027**		1,056,893
SHAREHOLDERS' FUNDS			**1,271,127**		1,056,993

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 2020

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 and authorised for issue on 6 January 2021 and were signed on its behalf by:

A J Picton - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 August 2020

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 seperately 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 (2019 - 20) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £	Number plates £	Totals £
COST			
At 1 September 2019	**51,000**	**11,354**	**62,354**
Additions	**-**	**414**	**414**
At 31 August 2020	**51,000**	**11,768**	**62,768**
AMORTISATION			
At 1 September 2019	**38,400**	**2,458**	**40,858**
Amortisation for year	**6,300**	**589**	**6,889**
At 31 August 2020	**44,700**	**3,047**	**47,747**
NET BOOK VALUE			
At 31 August 2020	**6,300**	**8,721**	**15,021**
At 31 August 2019	12,600	8,896	21,496

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2019	**53,128**	**155,902**	**282,881**	**84,802**	**576,713**
Additions	**8,570**	**34,031**	**75,024**	**12,060**	**129,685**
Disposals	**-**	**-**	**(56,637)**	**-**	**(56,637)**
At 31 August 2020	**61,698**	**189,933**	**301,268**	**96,862**	**649,761**
DEPRECIATION					
At 1 September 2019	**33,009**	**80,890**	**176,489**	**48,863**	**339,251**
Charge for year	**7,173**	**27,261**	**35,231**	**11,999**	**81,664**
Eliminated on disposal	**-**	**-**	**(16,148)**	**-**	**(16,148)**
At 31 August 2020	**40,182**	**108,151**	**195,572**	**60,862**	**404,767**
NET BOOK VALUE					
At 31 August 2020	**21,516**	**81,782**	**105,696**	**36,000**	**244,994**
At 31 August 2019	20,119	75,012	106,392	35,939	237,462

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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 2019	**40,705**
Transfer to ownership	**(40,705)**
At 31 August 2020	**-**
DEPRECIATION	
At 1 September 2019	**26,064**
Transfer to ownership	**(26,064)**
At 31 August 2020	**-**
NET BOOK VALUE	
At 31 August 2020	**-**
At 31 August 2019	14,641

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 September 2019 and 31 August 2020	**53,265**
NET BOOK VALUE	
At 31 August 2020	**53,265**
At 31 August 2019	53,265

7. **STOCKS**

	2020 £	2019 £
Stocks	**319,350**	298,775

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	**269,135**	279,004
Directors' current accounts	**192,152**	169,739
Prepayments	**22,220**	29,398
	483,507	478,141

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 11)	-	12,254
Trade creditors	**61,334**	197,059
Tax	**95,891**	76,200
Social security and other taxes	**13,066**	12,478
VAT	**128,195**	93,443
Other creditors	**47,464**	27,227
Net wages control	-	34,226
Accrued expenses	**15,871**	7,995
	361,821	460,882

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

	2020	2019
	£	£
Hire purchase contracts (see note 11)	-	208

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Gross obligations repayable:		
Within one year	-	13,380
Between one and five years	-	229
	-	13,609
Finance charges repayable:		
Within one year	-	1,126
Between one and five years	-	21
	-	1,147
Net obligations repayable:		
Within one year	-	12,254
Between one and five years	-	208
	-	12,462

continued...

11. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	**75,147**	62,897
Between one and five years	**103,198**	3,346
	178,345	66,243

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2020 and 31 August 2019:

	2020	2019
	£	£
A J Picton		
Balance outstanding at start of year	**169,739**	188,421
Amounts advanced	**27,366**	-
Amounts repaid	**(4,953)**	(18,682)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**192,152**	169,739

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.