Company registration number 03622865 (England and Wales)

A.M. FORKTRUCKS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

PAGES FOR FILING WITH REGISTRAR

A.M. FORKTRUCKS LIMITED

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A.M. FORKTRUCKS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	**4**		13,978		8,436
Tangible assets	**5**		778,413		653,076
Investment property	**6**		1,297,011		-
Investments	**7**		59,285		46,235
			2,148,687		707,747
Current assets					
Stocks		844,682		782,858	
Debtors	**8**	608,059		659,688	
Cash at bank and in hand		928,497		978,078	
		2,381,238		2,420,624	
Creditors: amounts falling due within one year	**9**	(1,306,434)		(616,464)	
Net current assets			1,074,804		1,804,160
Total assets less current liabilities			3,223,491		2,511,907
Provisions for liabilities			(182,236)		-
Net assets			3,041,255		2,511,907
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			3,041,155		2,511,807
Total equity			3,041,255		2,511,907

A.M. FORKTRUCKS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial Period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 13 May 2025 and are signed on its behalf by:

Mr A J Picton
Director

Company registration number 03622865 (England and Wales)

1 Accounting policies

Company information

A.M. Forktrucks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8 Arterial Park, Chelmsford Road, Rayleigh, Essex, SS6 7FY.

1.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.2 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Intangible fixed assets - goodwill

Goodwill of £51,000 has been fully amortised.

1 Accounting policies **(Continued)**

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Patents & licences	5% straight line

1.6 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:

Leasehold land and buildings	25% reducing balance
Leasehold improvements	25% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers and office equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss .

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.10 Stocks

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

1.11 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.

1.12 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.

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 and preference shares 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 Accounting policies **(Continued)**

1.13 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.

1.14 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.

1.15 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.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 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 directors are 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.

3 Employees

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

	2024 Number	2023 Number
	24	24

4 Intangible fixed assets

	Goodwill	Patents & licences	Total
	£	£	£
Cost			
At 1 September 2023	51,000	13,475	64,475
Additions - internally developed	-	6,543	6,543
At 31 December 2024	51,000	20,018	71,018
Amortisation and impairment			
At 1 September 2023	51,000	5,039	56,039
Amortisation charged for the Period	-	1,001	1,001
At 31 December 2024	51,000	6,040	57,040
Carrying amount			
At 31 December 2024	-	13,978	13,978
At 31 August 2023	-	8,436	8,436

5 **Tangible fixed assets**

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers and office equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2023	11,023	53,047	61,066	396,759	91,711	647,742	1,261,348
Additions	-	28,592	23,875	81,830	17,939	251,797	404,033
Disposals	-	-	-	-	-	(141,134)	(141,134)
At 31 December 2024	11,023	81,639	84,941	478,589	109,650	758,405	1,524,247
Depreciation and impairment							
At 1 September 2023	4,823	13,855	38,304	177,946	49,015	324,329	608,272
Depreciation charged in the Period	1,550	16,946	11,659	75,161	15,158	138,996	259,470
Eliminated in respect of disposals	-	-	-	-	-	(121,908)	(121,908)
At 31 December 2024	6,373	30,801	49,963	253,107	64,173	341,417	745,834
Carrying amount							
At 31 December 2024	4,650	50,838	34,978	225,482	45,477	416,988	778,413
At 31 August 2023	6,200	39,192	22,762	218,813	42,696	323,413	653,076

6 Investment property

	2024 £
Fair value	
At 1 September 2023	-
Additions	1,297,011
At 31 December 2024	1,297,011

Investment property comprises a residential property located at 8997 Lely Island Circle, Naples, Florida.

The property was acquired on 29 December 2023, and is held at its fair value based on a director's assessment at that time. No revaluation has been carried out during the reporting period to 31 December 2024, and the directors consider the carrying amount to remain a reasonable approximation of fair value as at the balance sheet date.

7 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	59,285	46,235

Fixed asset investments revalued

[Where investments are included at revalued amounts, state the basis of the valuation and the comparable amounts on the historical cost basis, or the difference between the book value and historical cost of each item. In addition, with the exception of listed investments, details are required of the years and amounts of the valuations and in the case of investments valued during the year, the names of the valuers (or particulars of their qualifications).]

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2023	46,235
Fair Value revaluation 31.07.2024	13,050
At 31 December 2024	59,285
Carrying amount	
At 31 December 2024	59,285
At 31 August 2023	46,235

8 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	530,134	607,873
Other debtors	-	6,000
Prepayments and accrued income	77,925	45,815
	608,059	659,688

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	167,133	349,220
Corporation tax	271,026	115,816
Other taxation and social security	120,467	77,363
Other creditors	743,309	70,563
Accruals and deferred income	4,499	3,502
	1,306,434	616,464

10 Operating lease commitments

[Further information as appropriate]

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	485,975	624,825

The operating leases represent leases [of XXX] to third parties. The leases are negotiated over terms of [XX-YY] years and rentals are fixed for [XX-YY] years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

[Further information as appropriate]

11 Related party transactions

At 31/08/2023 the company owned 50% of shares in Forktruck.com Ltd.

12 **Directors' transactions**

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Mr A J Picton -	-	-	63,861	(63,861)	-
		-	63,861	(63,861)	-

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