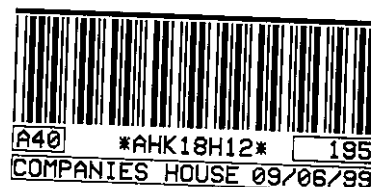


PETER TURNER FORK LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 1999

Registered number: 02072866



PETER TURNER FORK LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28 February 1999

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PETER TURNER FORK LIFTS LIMITED

**Auditors' report to
Peter Turner Fork Lifts Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 28 February 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

KW Howarth alog

K W Howarth & Co
Chartered Accountants
Registered Auditors

36 Clare Road
Halifax
HX1 2HX

13 April 1999

PETER TURNER FORK LIFTS LIMITED

ABBREVIATED BALANCE SHEET

at 28 February 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	2	2,292,279		1,612,016	
Current assets					
Stocks		66,093		66,038	
Debtors		291,146		261,491	
Cash at bank and in hand		90		356	
		<u>357,328</u>		<u>327,885</u>	
Creditors: amounts falling due within one year	3	<u>(937,657)</u>		<u>(733,108)</u>	
Net current liabilities		<u>(580,329)</u>		<u>(405,223)</u>	
Total assets less current liabilities		1,711,950		1,206,793	
Creditors: amounts falling due after more than one year	3	<u>(1,145,541)</u>		<u>(725,658)</u>	
		<u>566,409</u>		<u>481,135</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		566,309		481,035	
Total shareholders' funds (all equity)		<u>566,409</u>		<u>481,135</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 13 April 1999 and signed on its behalf by:



P G Turner
Director

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. Included in turnover are rentals receivable from operating leases £917,924 (1998: £826,140).

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	4% on reducing balance
Freehold buildings	4% on reducing balance
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Fixtures and fittings	20% on reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Assets acquired for use in operating leases are capitalised and depreciated over their useful lives as above. Rental income from operating leases is recognised on a straight line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1999

1 Accounting policies - continued

Restatement of comparatives

The turnover and cost of sales figures for 1998 have both been reduced by £613,000 to ensure consistency with the current period. Assets acquired for rental to customers under operating leases were previously included in both sales and purchases before being capitalised. Turnover now only includes rental income from assets. There is no effect on the reported profit figure as a result of the adjustment.

2 Fixed assets

Cost	Tangible fixed assets £
1 March 1998	2,792,179
Additions	1,144,406
Disposals	(93,773)
28 February 1999	<u>3,842,812</u>
Depreciation	
1 March 1998	1,180,163
Charge for year	426,544
Disposals	(56,174)
28 February 1999	<u>1,550,533</u>
Net book amount	
28 February 1999	<u><u>2,292,279</u></u>
28 February 1998	<u><u>1,612,016</u></u>

3 Creditors:

Creditors includes £1,423 (1998: nil) in respect of a director's loan account. There are no fixed terms for repayment of this loan account and no interest is payable. During the year, the loan account showed a maximum debtor balance of £30,577.

Creditors includes £1,502,784 (1998: £1,027,387) in respect of finance leases and hire purchase contracts, which are secured on the assets concerned.

Creditors includes £154,285 (1998: £76,930) in respect of a mortgage loan secured on the freehold property of the company. Of the £154,285, £23,754 (1998: nil) is repayable in instalments falling due after more than five years.

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1999

4 Called up share capital

	1999		1998	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary shares of £1	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>