

PETER TURNER FORK LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 2001

Registered number: 02072866



PETER TURNER FORK LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28 February 2001

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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 2001 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.

B. M. Howarth

**B M Howarth
Chartered Accountants
Registered Auditors**

**West House
King Cross Road
Halifax
HX1 1EB**

20 April 2001

PETER TURNER FORK LIFTS LIMITED


ABBREVIATED BALANCE SHEET

at 28 February 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	2,989,586	2,692,457
Current assets			
Stocks		63,506	81,003
Debtors		346,248	288,702
Cash at bank and in hand		343	203
		<u>410,097</u>	<u>369,908</u>
Creditors: amounts falling due within one year	3	(1,195,997)	(1,074,817)
Net current liabilities		<u>(785,900)</u>	<u>(704,909)</u>
Total assets less current liabilities		2,203,686	1,987,548
Creditors: amounts falling due after more than one year	3	(1,455,729)	(1,359,634)
		<u>747,957</u>	<u>627,914</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		747,857	627,814
Total equity shareholders' funds		<u>747,957</u>	<u>627,914</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 director on 20 April 2001 and signed by:


P G Turner
Director

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 2001

1 Accounting policies**Basis of accounting**

The full financial statements from which these abbreviated accounts have been extracted have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost accounting convention.

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.

Depreciation

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

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.

Pensions

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

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 2001

2 Fixed assets

Cost	Tangible fixed assets £
1 March 2000	4,734,972
Additions	952,143
Disposals	(110,556)
28 February 2001	<u>5,576,559</u>
 Depreciation	
1 March 2000	2,042,515
Charge for the year	625,630
Disposals	(81,172)
28 February 2001	<u>2,586,973</u>
 Net book amount	
28 February 2001	<u><u>2,989,586</u></u>
28 February 2000	<u><u>2,692,457</u></u>

3 Creditors

Creditors include £177,250 (2000: £210,676) in respect of a bank overdraft secured by a fixed and floating charge over the company's assets.

Creditors include £173 (2000: £186) 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 £10,494.

Creditors include £2,063,214 (2000: £1,863,123) in respect of finance leases and hire purchase contracts, which are secured on the assets concerned. Of this £11,704 is repayable by instalments falling due after more than five years.

Creditors include £140,665 in respect of a mortgage loan secured on the freehold property of the company. Of this £110,662 (2000: £55,030) is repayable by instalments falling due after more than five years.

PETER TURNER FORK LIFTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 2001

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Equity shares				
Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>