

**REGISTERED NUMBER: 02597074 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH APRIL 2018**

**FOR**

**H.F.T. FORKLIFTS LIMITED**

Chris Duckett Limited  
Thorn Office Centre  
Rotherwas  
Hereford  
HR2 6JT

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2018**

---

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Balance sheet</b>	<b>2</b>
<b>Notes to the financial statements</b>	<b>4</b>

# **H.F.T. FORKLIFTS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 30TH APRIL 2018**

---

**Directors:**

Z Ferriday  
A J Ferriday  
A C Crawford  
C A Crawford  
J Crawford  
P G Crawford

**Secretary:**

Z Ferriday

**Registered office:**

Infinity House  
Fir Tree Lane Rotherwas  
Hereford  
Herefordshire  
HR2 6LA

**Registered number:**

02597074 (England and Wales)

**BALANCE SHEET**  
**30TH APRIL 2018**

			<b>30.4.18</b>		<b>30.4.17</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	4		2,081,126		2,435,253
<b>Current assets</b>					
Stocks	5	374,333		254,096	
Debtors	6	<u>1,037,992</u>		<u>939,910</u>	
		1,412,325		1,194,006	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>1,755,264</u>		<u>1,595,647</u>	
<b>Net current liabilities</b>			<u>(342,939)</u>		<u>(401,641)</u>
<b>Total assets less current liabilities</b>			1,738,187		2,033,612
<b>Creditors</b>					
Amounts falling due after more than one year	8		(263,174)		(400,752)
<b>Provisions for liabilities</b>	11		<u>(118,200)</u>		<u>(135,530)</u>
<b>Net assets</b>			<u>1,356,813</u>		<u>1,497,330</u>
<b>Capital and reserves</b>					
Called up share capital	12		24,375		24,375
Share premium	13		100,000		100,000
Capital redemption reserve	13		175,625		175,625
Retained earnings	13		<u>1,056,813</u>		<u>1,197,330</u>
<b>Shareholders' funds</b>			<u>1,356,813</u>		<u>1,497,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2018 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**  
**30TH APRIL 2018**

---

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 18th December 2018 and were signed on its behalf by:

Z Ferriday - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2018**

---

**1. Statutory information**

H.F.T. Forklifts 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are stated in the Balance Sheet at cost less depreciation.

Depreciation is provided at the following rates on the straight line method in order to write off each asset over its estimated useful life;

Land and buildings	- 2% & 0%
Plant & machinery etc	- 10% - 20%, 25% & 33%

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

---

**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2018**

---

**2. Accounting policies - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 trade and other receivables and cash and bank balances, are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at the cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all of the risks and rewards of the ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

**2. Accounting policies - continued**

**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 group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables are measured at the transaction price.

Other financial liabilities, including bank loans, loans from fellow group companies and preference shares that are classified as debt, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**3. Employees (including officers)**

The average number of employees during the year was 48 (2017 - 48 ) .

**4. Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1st May 2017	1,588,825	153,079	139,196	1,992,085	3,873,185
Additions	-	-	1,271	653,932	655,203
Disposals	(322,553)	-	-	(653,959)	(976,512)
At 30th April 2018	1,266,272	153,079	140,467	1,992,058	3,551,876
<b>Depreciation</b>					
At 1st May 2017	166,600	153,025	138,183	980,124	1,437,932
Charge for year	20,825	-	611	289,251	310,687
Eliminated on disposal	-	-	-	(277,869)	(277,869)
At 30th April 2018	187,425	153,025	138,794	991,506	1,470,750
<b>Net book value</b>					
At 30th April 2018	1,078,847	54	1,673	1,000,552	2,081,126
At 30th April 2017	1,422,225	54	1,013	1,011,961	2,435,253

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

**4. Tangible fixed assets - continued**

The net book value of plant and machinery includes £209,775 (2017: £397,935) in respect of assets held under finance leases or hire purchase contracts.

**5. Stocks**

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Stocks	<u>374,333</u>	<u>254,096</u>

**6. Debtors: amounts falling due within one year**

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Trade debtors	934,401	760,791
Directors' loan accounts	30,286	-
Prepayments & accrued income	73,305	179,119
	<u>1,037,992</u>	<u>939,910</u>

**7. Creditors: amounts falling due within one year**

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Bank loans & overdrafts (see note 9)	494,430	194,121
Hire purchase contracts (see note 10)	183,923	211,689
Trade creditors	608,660	551,265
Corporation tax	46,200	167,190
Social security & other taxes	158,368	103,311
Other creditors	263,683	368,071
	<u>1,755,264</u>	<u>1,595,647</u>

**8. Creditors: amounts falling due after more than one year**

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 9)	185,009	273,639
Hire purchase contracts (see note 10)	78,165	127,113
	<u>263,174</u>	<u>400,752</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

**9. Loans**

An analysis of the maturity of loans is given below:

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	395,586	86,117
Bank loans	<u>98,844</u>	<u>108,004</u>
	<u><u>494,430</u></u>	<u><u>194,121</u></u>
Amounts falling due between two and five years:		
Bank loans	<u>185,009</u>	<u>273,639</u>

Bank loans and overdrafts are secured by a charge over freehold and leasehold properties together with a debenture on other assets.

**10. Leasing agreements**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	183,923	211,689
Between one and five years	<u>78,165</u>	<u>127,113</u>
	<u><u>262,088</u></u>	<u><u>338,802</u></u>
	<b>Non-cancellable operating leases</b>	
	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Within one year	29,416	46,615
Between one and five years	<u>8,700</u>	<u>38,116</u>
	<u><u>38,116</u></u>	<u><u>84,731</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

**11. Provisions for liabilities**

	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>118,200</u>	<u>135,530</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st May 2017		135,530
Accelerated capital allowances		<u>(17,330)</u>
Balance at 30th April 2018		<u>118,200</u>

**12. Called up share capital****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>30.4.18</b>	<b>30.4.17</b>
			<b>£</b>	<b>£</b>
24,375	Ordinary	£1	<u>24,375</u>	<u>24,375</u>

**13. Reserves**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Capital redemption reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st May 2017	1,197,330	100,000	175,625	1,472,955
Profit for the year	222,597			222,597
Dividends	<u>(363,114)</u>			<u>(363,114)</u>
At 30th April 2018	<u>1,056,813</u>	<u>100,000</u>	<u>175,625</u>	<u>1,332,438</u>

A dividend totalling £60,000 was duly authorised and paid on 28th June 2018.

**14. Contingent liabilities**

There were no contingent liabilities as at 30th April 2018.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2018**

---

**15. Directors' advances, credits and guarantees**

During the year, the directors used a current account with the company to record amounts due to them and amounts drawn by them. Loans and advances totalling £51,732 and repayments totalling £21,446 were made. The maximum amount outstanding during the year was £30,286 and the balance at the year end was £30,286 owed to the company (2017: £nil).

The loans and advances were made interest free and were repayable on demand.

**16. Ultimate controlling party**

The controlling party is C A Crawford.

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.