
FORKLIFT AGENCY LIMITED

REPORT AND ACCOUNTS

**FOR THE PERIOD ENDED
31 MAY 2019**

FORKLIFT AGENCY LIMITED**REGISTERED NUMBER: 06113542****BALANCE SHEET****as at 31 May 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	2	16,886	18,823
CURRENT ASSETS			
Debtors	3	39,970	48,619
Cash at bank and in hand		5,275	12,814
		<u>45,245</u>	<u>61,433</u>
CREDITORS: amounts falling due within one year	4	<u>(34,304)</u>	<u>(63,785)</u>
NET CURRENT ASSETS/(LIABILITIES)		10,941	(2,352)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,827	16,471
CREDITORS: amounts falling due after more than one year	5	<u>-</u>	<u>(8,393)</u>
NET ASSETS		27,827	8,078
CAPITAL AND RESERVES			
Called up share capital		200	200
Profit and loss account		<u>27,627</u>	<u>7,878</u>
SHAREHOLDERS' FUNDS		27,827	8,078

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R Adams
Director

FORKLIFT AGENCY LIMITED

NOTES TO THE ACCOUNTS

for the period from 1 March 2018 to 31 May 2019

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment	over 4 years
Motor vehicles	20% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2018	36,920	27,092	64,012
Additions	12,973	-	12,973
Disposals	(369)	(11,241)	(11,610)
At 31 May 2019	<u>49,524</u>	<u>15,851</u>	<u>65,375</u>
Depreciation			
At 1 March 2018	24,413	20,776	45,189
Charge for the period	8,425	(850)	7,575
Eliminated on disposals	(200)	(4,075)	(4,275)
At 31 May 2019	<u>32,638</u>	<u>15,851</u>	<u>48,489</u>
Net book value			
At 31 May 2019	<u>16,886</u>	<u>-</u>	<u>16,886</u>
At 28 February 2018	<u>12,507</u>	<u>6,316</u>	<u>18,823</u>

3 DEBTORS

	2019	2018
	£	£
Trade debtors	35,861	40,252
Other debtors	4,109	8,367
	<u>39,970</u>	<u>48,619</u>

4 CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	-	1,572
Trade creditors	201	1,281
Corporation tax	10,252	12,991
Other taxes and social security costs	6,065	13,871
Other creditors	17,786	34,070
	<u>34,304</u>	<u>63,785</u>

5 CREDITORS: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	-	8,393

6 CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party of the company is Mr and Mrs R Adams by virtue of their majority shareholding.

7 OTHER INFORMATION

Forklift Agency Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Old Co-Operative
36 Holbrook Road
Belper
Derbyshire
DE56 1PA

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.