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**FORKLIFT AGENCY LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
28 FEBRUARY 2018**

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**FORKLIFT AGENCY LIMITED****REGISTERED NUMBER: 06113542****BALANCE SHEET****as at 28 February 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	2	18,823	25,194
<b>CURRENT ASSETS</b>			
Debtors	3	48,619	26,507
Cash at bank and in hand		12,814	19,473
		<u>61,433</u>	<u>45,980</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(63,785)</u>	<u>(48,175)</u>
<b>NET CURRENT LIABILITIES</b>		(2,352)	(2,195)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16,471</u>	<u>22,999</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5	<u>(8,393)</u>	<u>(9,960)</u>
<b>NET ASSETS</b>		<u>8,078</u>	<u>13,039</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		200	200
Profit and loss account		<u>7,878</u>	<u>12,839</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>8,078</u>	<u>13,039</u>

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 year ended 28 February 2018**

### **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**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 March 2017	32,481	27,092	59,573
Additions	4,439	-	4,439
At 28 February 2018	<u>36,920</u>	<u>27,092</u>	<u>64,012</u>
<b>Depreciation</b>			
At 1 March 2017	19,676	14,703	34,379
Charge for the year	4,737	6,073	10,810
At 28 February 2018	<u>24,413</u>	<u>20,776</u>	<u>45,189</u>
<b>Net book value</b>			
At 28 February 2018	<u>12,507</u>	<u>6,316</u>	<u>18,823</u>
At 28 February 2017	<u>12,805</u>	<u>12,389</u>	<u>25,194</u>

## **3 DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>40,252</b>	22,443
Other debtors	<b>8,367</b>	4,064
	<u><b>48,619</b></u>	<u>26,507</u>

## **4 CREDITORS: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<b>1,572</b>	1,572
Trade creditors	<b>1,281</b>	5,813
Corporation tax	<b>12,991</b>	7,835
Other taxes and social security costs	<b>13,871</b>	13,280
Other creditors	<b>34,070</b>	19,675
	<u><b>63,785</b></u>	<u>48,175</u>

## **5 CREDITORS: amounts falling due after one year**

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>

	£	£
Obligations under finance lease and hire purchase contracts	<u>8,393</u>	<u>9,960</u>

## 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  
DE56 1PA

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