

**L S Forklifts Limited**

**Unaudited Financial Statements for the Year Ended 30 November 2022**

Exchange Accountants Limited  
Chartered Certified Accountants  
Oakmont House  
2 Queens Road  
Lisburn  
BT27 4TZ

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for the year ended 30 November 2022**

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**L S Forklifts Limited**  
**Company Information**  
**for the year ended 30 November 2022**

<b>Directors:</b>	Mr L Smyth Mr D Smyth
<b>Registered office:</b>	12 Clonmakate Road Portadown Co. Armagh BT62 1LR
<b>Registered number:</b>	NI057391 (Northern Ireland)
<b>Accountants:</b>	Exchange Accountants Limited Chartered Certified Accountants Oakmont House 2 Queens Road Lisburn BT27 4TZ
<b>Bankers:</b>	Ulster Bank 39 Market Square Dungannon Co. Tyrone BT70 1JJ

**Balance Sheet**  
**30 November 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>158,453</u>	<u>151,527</u>
		<b>158,453</b>	<b>151,527</b>
<b>Current assets</b>			
Stocks	6	47,850	45,500
Debtors	7	168,382	118,466
Cash at bank and in hand		<u>271,047</u>	<u>255,700</u>
		<b>487,279</b>	<b>419,666</b>
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(272,113)</u>	<u>(214,306)</u>
<b>Net current assets</b>		<b>215,166</b>	<b>205,360</b>
<b>Total assets less current liabilities</b>		<b>373,619</b>	<b>356,887</b>
<b>Creditors</b>			
Amounts falling due after more than one year	9	<u>(55,540)</u>	<u>(84,795)</u>
<b>Net assets</b>		<b>318,079</b>	<b>272,092</b>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Revaluation reserve	13	123,694	123,694
Retained earnings	13	<u>194,383</u>	<u>148,396</u>
<b>Shareholders' funds</b>		<b>318,079</b>	<b>272,092</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 March 2023 and were signed on its behalf by:

Mr D Smyth - Director

**Notes to the Financial Statements  
for the year ended 30 November 2022**

**1. Statutory information**

L S Forklifts Limited is a private company, limited by shares, registered in Northern Ireland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of fifteen years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Freehold property	- 4% Straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% Straight line
Computer equipment	- 25% Straight line

**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.

**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.

**3. Employees and directors**

The average number of employees during the year was 6 (2021 - 6) .

Notes to the Financial Statements - continued  
for the year ended 30 November 2022

4. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 December 2021	
and 30 November 2022	<u>140,000</u>
<b>Amortisation</b>	
At 1 December 2021	
and 30 November 2022	<u>140,000</u>
<b>Net book value</b>	
At 30 November 2022	<u>-</u>
At 30 November 2021	<u>-</u>

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1 December 2021	188,890	57,470	44,467
Additions	26,899	-	-
At 30 November 2022	<u>215,789</u>	<u>57,470</u>	<u>44,467</u>
<b>Depreciation</b>			
At 1 December 2021	71,666	45,417	44,467
Charge for year	7,644	1,763	-
At 30 November 2022	<u>79,310</u>	<u>47,180</u>	<u>44,467</u>
<b>Net book value</b>			
At 30 November 2022	<u>136,479</u>	<u>10,290</u>	<u>-</u>
At 30 November 2021	<u>117,224</u>	<u>12,053</u>	<u>-</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 December 2021	80,533	-	371,360
Additions	-	1,575	28,474
At 30 November 2022	<u>80,533</u>	<u>1,575</u>	<u>399,834</u>
<b>Depreciation</b>			
At 1 December 2021	58,283	-	219,833
Charge for year	12,043	98	21,548
At 30 November 2022	<u>70,326</u>	<u>98</u>	<u>241,381</u>
<b>Net book value</b>			
At 30 November 2022	<u>10,207</u>	<u>1,477</u>	<u>158,453</u>
At 30 November 2021	<u>22,250</u>	<u>-</u>	<u>151,527</u>

Notes to the Financial Statements - continued  
for the year ended 30 November 2022

6.	<b>Stocks</b>	<b>2022</b>	<b>2021</b>
		£	£
	Stocks	<u>47,850</u>	<u>45,500</u>
7.	<b>Debtors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Trade debtors	165,645	115,852
	Prepayments	2,737	2,614
		<u>168,382</u>	<u>118,466</u>
8.	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Bank loans and overdrafts (see note 10)	24,878	22,767
	Hire purchase contracts	4,377	4,377
	Trade creditors	141,546	105,034
	Corporation tax	23,286	16,709
	Social security and other taxes	1,501	1,687
	Other creditors	2,279	1,925
	VAT	32,498	25,722
	Other creditors	109	-
	Pension commitments	-	98
	Directors' current accounts	36,941	31,529
	Accrued expenses	4,698	4,458
		<u>272,113</u>	<u>214,306</u>
9.	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Bank loans (see note 10)	41,707	66,585
	Hire purchase contracts	13,833	18,210
		<u>55,540</u>	<u>84,795</u>
10.	<b>Loans</b>		
	An analysis of the maturity of loans is given below:		
		<b>2022</b>	<b>2021</b>
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>24,878</u>	<u>22,767</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>27,184</u>	<u>24,878</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>14,523</u>	<u>41,707</u>

**Notes to the Financial Statements - continued  
for the year ended 30 November 2022**

**11. Secured debts**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>66,585</b>	89,352
Hire purchase contracts	<b>18,210</b>	22,587
	<b><u>84,795</u></b>	<u>111,939</u>

Bank loans are secured by way of a personal guarantee provided by the directors.

Hire purchase contracts are secured on the assets to which they relate.

**12. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2022</b>	<b>2021</b>
		<b>£1</b>	<b>£</b>	<b>£</b>
2	Ordinary		<b><u>2</u></b>	<u>2</u>

**13. Reserves**

	<b>Retained earnings</b>	<b>Revaluation reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 December 2021	<b>148,396</b>	<b>123,694</b>	<b>272,090</b>
Profit for the year	<b>82,987</b>		<b>82,987</b>
Dividends	<b>(37,000)</b>		<b>(37,000)</b>
At 30 November 2022	<b><u>194,383</u></b>	<b><u>123,694</u></b>	<b><u>318,077</u></b>



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