

Company registration number: 01970097

Forge Lifting Gear Limited

Unaudited filleted financial statements

31 July 2019

Forge Lifting Gear Limited

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Forge Lifting Gear Limited

Directors and other information

Director	Mr Andrew Steele
Secretary	Mr I C Silvera
Company number	01970097
Registered office	29 Toys Lane Colley Gate Halesowen West Midlands B63 2JX
Business address	Anvil Works 29 Toys Lane Colley Gate Halesowen B63 2JX
Accountants	Lindley & Co 17 Millbrook Drive Shenstone Lichfield Staffordshire WS14 0JL

Bankers

HSBC Bank Plc
1 Great Cornbow
Halesowen
West Midlands
B63 3AD

Forge Lifting Gear Limited

Report to the director on the preparation of the

unaudited statutory financial statements of Forge Lifting Gear Limited

Year ended 31 July 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forge Lifting Gear Limited for the year ended 31 July 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Forge Lifting Gear Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Forge Lifting Gear Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forge Lifting Gear Limited and its director as a body for our work or for this report.

It is your duty to ensure that Forge Lifting Gear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Forge Lifting Gear Limited. You consider that Forge Lifting Gear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forge Lifting Gear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lindley & Co

Chartered Certified Accountants

17 Millbrook Drive

Shenstone

Lichfield

Staffordshire

WS14 0JL

29 November 2019

Forge Lifting Gear Limited

Statement of financial position

31 July 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	42,659		23,463	
		<u> </u>		<u> </u>	
			42,659		23,463
Current assets					
Stocks		4,650		4,650	
Debtors	6	140,912		112,306	
Cash at bank and in hand		112,565		119,293	
		<u> </u>		<u> </u>	
		258,127		236,249	
Creditors: amounts falling due within one year	7	(103,509)		(130,300)	
		<u> </u>		<u> </u>	
Net current assets			154,618		105,949
			<u> </u>		<u> </u>
Total assets less current liabilities			197,277		129,412
Provisions for liabilities			(7,934)		(4,249)
			<u> </u>		<u> </u>
Net assets			189,343		125,163
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			735		735
Share premium account			6,940		6,940
Capital redemption reserve			65		65
Profit and loss account			181,603		117,423
			<u> </u>		<u> </u>
Shareholders funds			189,343		125,163
			<u> </u>		<u> </u>

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2019 , and are signed on behalf of the board by:

Mr Andrew Steele

Director

Company registration number: 01970097

Forge Lifting Gear Limited

Statement of changes in equity

Year ended 31 July 2019

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 August 2017	735	6,940	65	119,010	126,750
Profit for the year				44,413	44,413
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,413</u>	<u>44,413</u>
Dividends paid and payable				(46,000)	(46,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,000)</u>	<u>(46,000)</u>
At 31 July 2018 and 1 August 2018	<u>735</u>	<u>6,940</u>	<u>65</u>	<u>117,423</u>	<u>125,163</u>
Profit for the year				64,180	64,180
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,180</u>	<u>64,180</u>
At 31 July 2019	<u>735</u>	<u>6,940</u>	<u>65</u>	<u>181,603</u>	<u>189,343</u>

Forge Lifting Gear Limited

Notes to the financial statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Forge Lifting Gear Limited, 29 Toys Lane, Colley Gate, Halesowen, West Midlands, B63 2JX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2018	82,893	15,145	8,995	107,033
Additions	-	1,637	22,272	23,909
At 31 July 2019	82,893	16,782	31,267	130,942
Depreciation				
At 1 August 2018	66,831	12,588	4,151	83,570
Charge for the year	2,409	629	1,675	4,713
At 31 July 2019	69,240	13,217	5,826	88,283
Carrying amount				
At 31 July 2019	13,653	3,565	25,441	42,659
At 31 July 2018	16,062	2,557	4,844	23,463

6. Debtors

	2019	2018
	£	£
Trade debtors	137,496	109,705
Other debtors	3,416	2,601
	140,912	112,306

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	53,805	71,045
Corporation tax	23,016	11,434
Social security and other taxes	12,666	5,605
Other creditors	14,022	42,216
	103,509	130,300

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Andrew Steele	(5,760)	-	1,277	(4,483)

2018

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Andrew Steele	(20,105)	(7,405)	21,750	(5,760)

9. Related party transactions

During the year the company paid rent of £25,600 to Andrew Steele, the company's director. The company made sales of £4,734 to B and S Chains (Midlands) Limited, a company controlled by Andrew Steele. At the balance sheet date there was £3,393 included in trade debtors due from this company, and £85 included in other debtors due from this company. Forge Lifting Gear Limited also purchased goods from B and S Chains (Midlands) Limited totalling £782.

10. Controlling party

The company is controlled by Andrew Steele, who together with family interest, holds 100% of the A Ordinary shares.

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.