

Forward Forklifters Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012

AM Taxation Limited
Tax Advisors & Accountants
Kingfisher House
Walton Street
Aylesbury
Buckinghamshire
HP21 7AY

Forward Forklifters Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Forward Forklifters Limited
for the Year Ended 31 July 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Forward Forklifters Limited for the year ended 31 July 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Forward Forklifters 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 accounts of Forward Forklifters Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forward Forklifters Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Forward Forklifters Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Forward Forklifters Limited. You consider that Forward Forklifters 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 accounts of Forward Forklifters 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 accounts.

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AM Taxation Limited
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Kingfisher House
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HP21 7AY
30 April 2013

Forward Forklifters Limited
(Registration number: 01451889)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>138,877</u>	<u>119,999</u>
Current assets			
Stocks		54,710	56,584
Debtors	<u>3</u>	278,107	263,556
Cash at bank and in hand		<u>35,724</u>	<u>13,244</u>
		368,541	333,384
Creditors: Amounts falling due within one year		<u>(195,790)</u>	<u>(176,945)</u>
Net current assets		<u>172,751</u>	<u>156,439</u>
Total assets less current liabilities		311,628	276,438
Creditors: Amounts falling due after more than one year		<u>(101,328)</u>	<u>(112,026)</u>
Net assets		<u>210,300</u>	<u>164,412</u>
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Profit and loss account		<u>210,200</u>	<u>164,312</u>
Shareholders' funds		<u>210,300</u>	<u>164,412</u>

For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The notes on pages 4 to 6 form an integral part of these financial statements.

Forward Forklifters Limited
(Registration number: 01451889)
Abbreviated Balance Sheet at 31 July 2012
..... continued

Approved by the Board on 30 April 2013 and signed on its behalf by:

.....
Mr D F Komaroni
Director

.....
Mrs A M Komaroni
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Forward Forklifters Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net invoiced hire, servicing and sale of goods and services excluding value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Commercial vehicles	25% on a straight line basis
Improvements to property	10% on a straight line basis
Motor vehicles	15% on a straight line basis
Office equipment	15% on a reducing balance basis
Plant and machinery	10% on a straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Forward Forklifters Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2011	218,506	218,506
Additions	58,288	58,288
Disposals	<u>(23,953)</u>	<u>(23,953)</u>
At 31 July 2012	<u>252,841</u>	<u>252,841</u>
Depreciation		
At 1 August 2011	98,507	98,507
Charge for the year	20,747	20,747
Eliminated on disposals	<u>(5,290)</u>	<u>(5,290)</u>
At 31 July 2012	<u>113,964</u>	<u>113,964</u>
Net book value		
At 31 July 2012	<u><u>138,877</u></u>	<u><u>138,877</u></u>
At 31 July 2011	<u><u>119,999</u></u>	<u><u>119,999</u></u>

3 Debtors

Debtors includes £197,757 (2011 - £180,000) receivable after more than one year.

4 Creditors

Included in the creditors are the following amounts due after more than five years:

	2012	2011
	£	£
After more than five years by instalments	<u><u>35,390</u></u>	<u><u>48,862</u></u>

Forward Forklifters Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012
..... continued

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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