

COMPANY REGISTRATION NUMBER 02064490

MOORGATE FORKLIFTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 FEBRUARY 2011



LITHGOW PERKINS LLP

Chartered Accountants
Crown Chambers
Princes Street
Harrogate

MOORGATE FORKLIFTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

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MOORGATE FORKLIFTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MOORGATE FORKLIFTS LIMITED

YEAR ENDED 28 FEBRUARY 2011

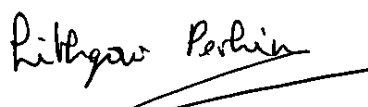
In accordance with the engagement letter dated 21 March 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.


LITHGOW PERKINS LLP
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

21 April 2011

MOORGATE FORKLIFTS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>268,213</u>	<u>270,229</u>
CURRENT ASSETS			
Stocks		22,629	9,722
Debtors		188,214	153,894
Cash at bank and in hand		<u>1,750</u>	<u>1,750</u>
		<u>212,593</u>	<u>165,366</u>
CREDITORS: Amounts falling due within one year	3	<u>138,206</u>	<u>115,591</u>
NET CURRENT ASSETS		<u>74,387</u>	<u>49,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>342,600</u>	<u>320,004</u>
CREDITORS: Amounts falling due after more than one year	4	111,881	111,366
PROVISIONS FOR LIABILITIES		<u>48,000</u>	<u>30,000</u>
		<u>182,719</u>	<u>178,638</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	5,000	5,000
Profit and loss account		<u>177,719</u>	<u>173,638</u>
SHAREHOLDERS' FUNDS		<u>182,719</u>	<u>178,638</u>

The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts.

MOORGATE FORKLIFTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

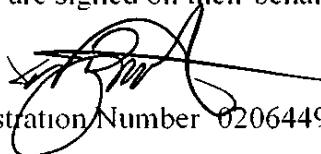
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21 April 2011, and are signed on their behalf by

N J BROOK



Company Registration Number 02064490

The notes on pages 4 to 7 form part of these abbreviated accounts.

MOORGATE FORKLIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account is the revenue from the performance of the exchange of transactions from the supply of goods and services during the year, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 12.5% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

MOORGATE FORKLIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

MOORGATE FORKLIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2010	511,259
Additions	89,857
Disposals	(102,097)
At 28 February 2011	<u>499,019</u>
DEPRECIATION	
At 1 March 2010	241,030
Charge for year	61,789
On disposals	(72,013)
At 28 February 2011	<u>230,806</u>
NET BOOK VALUE	
At 28 February 2011	<u>268,213</u>
At 28 February 2010	<u>270,229</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	32,832	18,825
Hire Purchase agreements	53,932	52,542
	<u>86,764</u>	<u>71,367</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Hire Purchase agreements	<u>111,881</u>	<u>111,366</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid £26,400 (2010 £26,400) rent in respect of Brook House to N J Brook

MOORGATE FORKLIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

6. RELATED PARTY TRANSACTIONS

The company was under the control of N J Brook throughout the current and previous year N J Brook is the managing director and holds all the shares in the holding company

During the year the company paid management fees of £nil (2010 £40,000) to its holding company Calran Services Limited There is an unlimited intercompany guarantee and debenture between the company and Calran Services Limited to the company's bankers

7. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
	5,000	5,000	5,000
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

8. ULTIMATE PARENT COMPANY

The directors consider that the ultimate holding company is Calran Services Limited, a company incorporated in England and Wales