

**COMPANY REGISTRATION NUMBER: 02064490**

**Moorgate Forklifts Limited**

**Unaudited Financial Statements**

**28 February 2017**

**LITHGOW PERKINS LLP**

Chartered Accountants

Crown Chambers

Princes Street

Harrogate

# **Moorgate Forklifts Limited**

## **Financial Statements**

**Year ended 28 February 2017**

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**Moorgate Forklifts Limited**  
**Officers and Professional Advisers**

<b>The board of directors</b>	N J Brook
	L Brook
<b>Company secretary</b>	N J Brook
<b>Registered office</b>	Brook House
	John O Gaunts Trading Estate
	Rothwell
	Leeds
<b>Accountants</b>	LITHGOW PERKINS LLP
	Chartered Accountants
	Crown Chambers
	Princes Street
<b>Bankers</b>	Harrogate
	Royal Bank of Scotland PLC
	27 Park Row
	Leeds

## **Moorgate Forklifts Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Moorgate Forklifts Limited**

#### **Year ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moorgate Forklifts Limited for the year ended 28 February 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Moorgate Forklifts Limited, as a body, in accordance with the terms of our engagement letter dated 29 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Moorgate Forklifts Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moorgate Forklifts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Moorgate Forklifts 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 Moorgate Forklifts Limited. You consider that Moorgate Forklifts 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 Moorgate Forklifts 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.

LITHGOW PERKINS LLP Chartered Accountants

Crown Chambers Princes Street Harrogate

31 August 2017

# Moorgate Forklifts Limited

## Statement of Financial Position

28 February 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	483,137	474,513
<b>Current assets</b>			
Stocks	7	32,904	32,848
Debtors	8	184,088	219,449
Cash at bank and in hand		6,783	1,750
		-----	-----
		223,775	254,047
<b>Creditors: amounts falling due within one year</b>	9	181,113	215,244
		-----	-----
<b>Net current assets</b>		42,662	38,803
		-----	-----
<b>Total assets less current liabilities</b>		525,799	513,316
<b>Creditors: amounts falling due after more than one year</b>	10	200,202	186,217
<b>Provisions</b>			
Taxation including deferred tax		97,000	95,000
		-----	-----
<b>Net assets</b>		228,597	232,099
		-----	-----

# Moorgate Forklifts Limited

## Statement of Financial Position *(continued)*

28 February 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital	11	5,000	5,000
Profit and loss account		223,597	227,099
		-----	-----
<b>Members funds</b>		228,597	232,099
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 August 2017 , and are signed on behalf of the board by:

N J Brook

Director

Company registration number: 02064490

# **Moorgate Forklifts Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brook House, John O Gaunts Trading Estate, Rothwell, Leeds.

### **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 the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **Revenue recognition**

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

#### **Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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 & machinery	-	12% straight line
Fixtures & fittings	-	20% straight line
Motor vehicles	-	25% reducing balance



**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 stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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 as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss. 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.

## 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 as a finance cost in profit or loss in the period in which it arises.

## 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 10 (2016: 9).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	115,688	118,523

## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2016	780,236	17,273	132,597	930,106
Additions	129,900	350	36,605	166,855
Disposals	( 109,502)	—	( 25,689)	( 135,191)
<b>At 28 February 2017</b>	<b>800,634</b>	<b>17,623</b>	<b>143,513</b>	<b>961,770</b>
<b>Depreciation</b>				
At 1 March 2016	392,801	14,139	48,653	455,593
Charge for the year	93,835	1,321	20,532	115,688
Disposals	( 77,267)	—	( 15,381)	( 92,648)
<b>At 28 February 2017</b>	<b>409,369</b>	<b>15,460</b>	<b>53,804</b>	<b>478,633</b>
<b>Carrying amount</b>				
<b>At 28 February 2017</b>	<b>391,265</b>	<b>2,163</b>	<b>89,709</b>	<b>483,137</b>
At 29 February 2016	387,435	3,134	83,944	474,513

## 7. Stocks

	2017	2016
	£	£
Raw materials and consumables	32,904	32,848

## 8. Debtors

	2017	2016
	£	£
Trade debtors	122,063	155,209
Amounts owed by group undertakings and undertakings in which the company has a participating interest	60,726	60,726
Other debtors	1,299	3,514
	184,088	219,449

## 9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	—	27,191
Trade creditors	41,884	51,944
Corporation tax	14,100	9,500
Social security and other taxes	15,408	22,334
Other creditors	109,721	104,275
	181,113	215,244

## 10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	200,202	186,217

## 11. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,000	5,000	5,000	5,000

## 12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	26,400	26,400
Later than 1 year and not later than 5 years	105,600	105,600
	132,000	132,000

**13. Controlling party**

The directors consider that the ultimate holding company is Calran Services Limited , a company incorporated in England and Wales. N J Brook and L Brook , directors of Moorgate Forklifts Limited , hold all the shares in the holding company.

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.