

Registration number: 06300387

JB Forklifts Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

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JB Forklifts Limited
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JB Forklifts Limited
(Registration number: 06300387)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		19,688	21,438
Tangible fixed assets		<u>71,359</u>	<u>76,440</u>
		<u>91,047</u>	<u>97,878</u>
Current assets			
Stocks		500	500
Debtors		55,905	51,227
Cash at bank and in hand		<u>22,483</u>	<u>4,716</u>
		78,888	56,443
Creditors: Amounts falling due within one year		<u>(147,137)</u>	<u>(139,351)</u>
Net current liabilities		<u>(68,249)</u>	<u>(82,908)</u>
Total assets less current liabilities		22,798	14,970
Creditors: Amounts falling due after more than one year		(3,250)	-
Provisions for liabilities		<u>(12,497)</u>	<u>(14,832)</u>
Net assets		<u>7,051</u>	<u>138</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>7,049</u>	<u>136</u>
Shareholders' funds		<u>7,051</u>	<u>138</u>


For the year ending 31 March 2016 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 .

Approved by the Board on 19 December 2016 and signed on its behalf by:


.....
J Box
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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JB Forklifts Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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 January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost or valuation, less any residual value, over their expected useful life as follows:

Asset class	Amortisation method and rate
Goodwill	4% straight line basis

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
Plant & machinery	10% straight line basis
Office equipment	33.3% straight line basis
Motor vehicles	33.3% straight line basis

Stock

Stock is 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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

JB Forklifts Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Hire purchase and leasing

Rents 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	35,000	142,575	177,575
Additions	-	17,480	17,480
Disposals	-	(16,453)	(16,453)
At 31 March 2016	<u>35,000</u>	<u>143,602</u>	<u>178,602</u>
Depreciation			
At 1 April 2015	13,562	66,135	79,697
Charge for the year	1,750	17,175	18,925
Eliminated on disposals	-	(11,067)	(11,067)
At 31 March 2016	<u>15,312</u>	<u>72,243</u>	<u>87,555</u>
Net book value			
At 31 March 2016	<u>19,688</u>	<u>71,359</u>	<u>91,047</u>
At 31 March 2015	<u>21,438</u>	<u>76,440</u>	<u>97,878</u>

JB Forklifts Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>