

DAVISON FORKLIFT LIMITED

ABRIDGED ACCOUNTS - Registrar Copy

YEAR ENDED 31st MAY 2017

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DAVISON FORKLIFT LIMITED**ABRIDGED BALANCE SHEET AS AT 31st MAY 2017**

	Note	£	£	2016 £
<u>Fixed Assets</u>				
Tangible Fixed Assets	4		449,194	519,486
<u>Current Assets</u>				
Stocks		165,074		167,519
Debtors		320,437		302,465
Cash at Bank & In Hand		512,381		383,644
		-----		-----
		997,892		853,628
<u>Creditors: Amounts Falling Due</u>				
<u>Within One Year</u>		(453,445)		(421,723)
		-----		-----
<u>Net Current Assets</u>			544,447	431,905
			-----	-----
<u>Total Assets Less Current Liabilities</u>			993,641	951,391
Provisions for Liabilities - Deferred Tax			(30,800)	(37,750)
			-----	-----
<u>Net Assets</u>			962,841	913,641
			=====	=====
<u>Capital and Reserves</u>				
Called Up Share Capital			10,000	10,000
Profit and Loss Account			952,841	903,641
			-----	-----
<u>Shareholders Funds</u>			962,841	913,641
			=====	=====

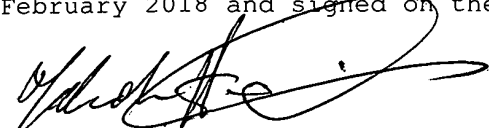
For the financial year ended 31st May 2017 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

All members have consented to the preparation of abridged financial statements for the year ended 31st May 2017 in accordance with paragraph 1A of Schedule 1 to the Small Companies and Group (Accounts and Directors' Report) Regulations.

The abridged financial statements have been prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

As permitted by s.444(5) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Directors Report or Profit and Loss Account.

These financial statements were approved by the Board of Directors on 26th February 2018 and signed on their behalf by:


Director

M.C. Harrison

DAVISON FORKLIFT LIMITED

Abridged Financial Statements - NOTES

For the year ended 31st May 2017

1) Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, including provisions permitting the preparation of an abridged Profit and Loss Account and abridged Balance Sheet.

These financial statements for the year ended 31st May 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st June 2015. The transitional adjustments required are detailed in notes 8 and 9.

The presentation currency is £ sterling.

b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation has been calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives, as follows:

Plant & Machinery	- 15 % on net book value
Office Equipment	- 15 % on net book value
Computers	- straight line over 3 years
Motor Vehicles & Forklifts	- 25 % on net book value

At each balance sheet date the company assesses whether there is any indication that any tangible fixed assets have suffered an impairment loss. If any such indication exists the recoverable amount of an asset is estimated in order to determine the extent, if any, of the impairment loss. Any impairment loss is immediately recognised in the profit and loss account.

c) Stocks and Work In Progress

These are valued at the lower of cost and net realisable value, where cost is the acquisition value and net realisable value is taken as being the estimated future selling price less any anticipated costs and disposal expenses.

DAVISON FORKLIFT LIMITED

Abridged Financial Statements - NOTES (Cont.)

1) **Accounting Policies (Cont.)**

d) **Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

e) **Revenue Recognition**

Revenue is recognised on the following basis:

- sales income is recognised in the profit and loss account when goods have been delivered to customers such that risks and rewards of ownership have been transferred to them.
- rentals on hire contracts are recognised in the profit and loss account on a receivable basis.
- service & other income is recognised in the profit and loss account when performed for customers.

2) **Turnover**

Turnover represents amounts invoiced by the company during the year, derived from ordinary activities, excluding value added tax and discounts allowed. Turnover is recognised under an exchange transaction with a customer when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

3) **Employee Numbers**

The average number of employees during the year including directors was 13 [2016 - 14].

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Abridged Financial Statements - NOTES (Cont.)

4) Tangible Fixed Assets

	<u>Total</u>
	£
<u>Cost</u>	
At 31st May 2016	1,456,778
Additions	97,503
Disposals	(77,555)

At 31st May 2017	1,476,726
	=====
 <u>Depreciation</u>	
At 31st May 2016	937,292
Charge for Year	148,607
On Disposals	(58,367)

At 31st May 2017	1,027,532
	=====
 <u>Net Book Value</u>	
At 31st May 2017	449,194
	=====
At 31st May 2016	519,486
	=====

5) Financial Commitments

At the Balance Sheet date the company had contracted to purchase fixed asset Plant & Machinery additions of £108,002. The assets had not been delivered at the year end and accordingly no provision has been made in these accounts.

6) Controlling Party

The company is controlled by the directors with no individual director having overall control.

7) Legal Form of Company

Davison Forklift Limited is a private company, limited by shares, incorporated in England. The company's principal place of business, which is also its registered office, is Albow Street, Wolverhampton.

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Abridged Financial Statements - NOTES (Cont.)

8) Transition to FRS 102

These financial statements for the year ended 31st May 2017 are the first financial statements that comply with FRS 102. The date of transition is 1st June 2015.

Reconciliation of Equity

	<u>As at 31st</u> <u>May 2016</u> £
Capital and Reserves (as previously stated)	755,578
Reclassification of stock items as fixed assets:	
Profit arising on transfer	222,534
Depreciation charged on assets reclassified	(162,460)
Removal of stock write-downs previously provided when items classified as stock	81,052
	----- 141,126
Restatement of carrying value of stock	99,125
Tax adjustments arising:	
Corporation Tax	47,945
Deferred Tax	34,243
	----- (82,188)
Capital and Reserves (as restated)	913,641 =====

Reconciliation of Profit for the Year

	<u>Year to 31st</u> <u>May 2016</u> £
Profit for the Year (as previously stated)	31,704
Reclassification of stock items as fixed assets:	
Profit arising on transfer	222,534
Depreciation charged on assets reclassified	(162,460)
Removal of stock write-downs previously provided when items classified as stock	81,052
	----- 141,126
Restatement of carrying value of stock	99,125
Profit for the Year (as restated)	271,955 =====

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Abridged Financial Statements - NOTES (Cont.)

9) **Notes to the FRS 102 Transition Adjustments**

Assets previously included in stock have been reclassified as Fixed Assets in accordance with FRS 102.

The carrying value of stock has been reconsidered in accordance with FRS 102 and carrying values have been altered accordingly.