

REGISTERED NUMBER: 03255101 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018
FOR
FORREST FABRICATIONS (ACCRINGTON)
LIMITED

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**FORREST FABRICATIONS (ACCRINGTON)
LIMITED (REGISTERED NUMBER: 03255101)**

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FOR THE YEAR ENDED 31ST MAY 2018**

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**FORREST FABRICATIONS (ACCRINGTON)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018**

DIRECTORS:

Mr F Forrest
Mrs E Forrest
Mrs J Blackshaw

REGISTERED OFFICE:

York House
York Street
Accrington
Lancashire
BB5 4BT

REGISTERED NUMBER:

03255101 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**FORREST FABRICATIONS (ACCRINGTON)
LIMITED (REGISTERED NUMBER: 03255101)**

**BALANCE SHEET
31ST MAY 2018**

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>18,594</u>		<u>278</u>
			18,594		278
CURRENT ASSETS					
Stocks		17,500		15,800	
Debtors	6	<u>79,868</u>		<u>85,675</u>	
		97,368		101,475	
CREDITORS					
Amounts falling due within one year	7	<u>99,018</u>		<u>74,494</u>	
NET CURRENT (LIABILITIES)/ASSETS			(1,650)		26,981
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,944</u>		<u>27,259</u>
CAPITAL AND RESERVES					
Called up share capital			900		900
Capital redemption reserve			9		9
Retained earnings			<u>16,035</u>		<u>26,350</u>
SHAREHOLDERS' FUNDS			<u>16,944</u>		<u>27,259</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**FORREST FABRICATIONS (ACCRINGTON)
LIMITED (REGISTERED NUMBER: 03255101)**

**BALANCE SHEET - continued
31ST MAY 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11th October 2018 and were signed on its behalf by:

Mr F Forrest - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018**

1. STATUTORY INFORMATION

Forrest Fabrications (Accrington) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, has been fully amortised in previous years and has a carrying value of £nil at the Balance Sheet date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- 10% on cost
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st June 2017 and 31st May 2018	<u>87,500</u>
AMORTISATION	
At 1st June 2017 and 31st May 2018	<u>87,500</u>
NET BOOK VALUE	
At 31st May 2018	<u>-</u>
At 31st May 2017	<u>-</u>

**FORREST FABRICATIONS (ACCRINGTON)
LIMITED (REGISTERED NUMBER: 03255101)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018**

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Computer equipment £	Totals £
COST			
At 1st June 2017	-	1,345	1,345
Additions	18,750	-	18,750
At 31st May 2018	18,750	1,345	20,095
DEPRECIATION			
At 1st June 2017	-	1,067	1,067
Charge for year	156	278	434
At 31st May 2018	156	1,345	1,501
NET BOOK VALUE			
At 31st May 2018	18,594	-	18,594
At 31st May 2017	-	278	278

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	78,436	84,291
Other debtors	1,432	1,384
	<u>79,868</u>	<u>85,675</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	39,888	20,524
Trade creditors	40,261	25,994
Taxation and social security	11,950	20,988
Other creditors	6,919	6,988
	<u>99,018</u>	<u>74,494</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st May 2018 and 31st May 2017:

	31.5.18	31.5.17
	£	£
Mr F Forrest and Mrs E Forrest		
Balance outstanding at start of year	(3,281)	(443)
Amounts advanced	43,324	42,527
Amounts repaid	(41,378)	(45,365)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,335)</u>	<u>(3,281)</u>

Directors' loans are unsecured, interest free and are repayable on demand.

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.