

**LS Forklifts Limited**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 30 November 2011**



**LS Forklifts Limited**  
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## ABBREVIATED BALANCE SHEET

as at 30 November 2011

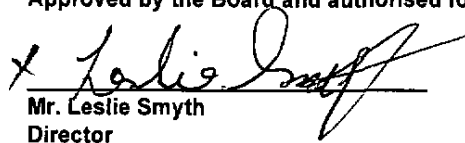
	Notes	2011 £	2010 £
<b>Fixed Assets</b>			
Intangible assets	1	91,001	100,334
Tangible assets	2	212,237	206,996
		<u>303,238</u>	<u>307,330</u>
<b>Current Assets</b>			
Stocks		12,700	16,257
Debtors		21,294	11,897
Cash at bank and in hand		1,100	1,100
		<u>35,094</u>	<u>29,254</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(216,015)</u>	<u>(253,896)</u>
<b>Net Current Liabilities</b>		<u>(180,921)</u>	<u>(224,642)</u>
<b>Total Assets less Current Liabilities</b>		<u>122,317</u>	<u>82,688</u>
<b>Creditors</b>			
Amounts falling due after more than one year	3	(14,251)	(17,068)
<b>Net Assets</b>		<u>108,066</u>	<u>65,620</u>
<b>Capital and Reserves</b>			
Called up share capital	4	2	2
Revaluation reserve		123,694	123,694
Profit and loss account		(15,630)	(58,076)
<b>Shareholders' Funds</b>		<u>108,066</u>	<u>65,620</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the 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.

Approved by the Board and authorised for issue on 13 April 2012 and signed on its behalf by

  
Mr. Leslie Smyth  
Director

## ACCOUNTING POLICIES

for the year ended 30 November 2011

### Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% straight line
Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

### Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 15 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 November 2011

**1. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 30 November 2011	140,000
<b>Provision for diminution in value</b>	
At 1 December 2010	39,666
Charge for year	9,333
At 30 November 2011	48,999
<b>Net book value</b>	
At 30 November 2011	<b>91,001</b>
At 30 November 2010	100,334
Goodwill arose on incorporation.	

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost or Valuation</b>	
At 1 December 2010	240,580
Additions	17,000
At 30 November 2011	257,580
<b>Depreciation</b>	
At 1 December 2010	33,584
Charge for the year	11,759
At 30 November 2011	45,343
<b>Net book value</b>	
At 30 November 2011	<b>212,237</b>
At 30 November 2010	206,996

**2.1. TANGIBLE FIXED ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>2011 Net book value £</b>	<b>Depreciation charge £</b>	<b>2010 Net book value £</b>	<b>Depreciation charge £</b>
Motor vehicles	10,625	3,542	-	-

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 November 2011

<b>3. CREDITORS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>

**Included in creditors:****Amounts falling due within one year**

Bank loans and overdrafts	<b>5,606</b>	64,140
Net obligations under finance leases and hire purchase contracts	<b>4,682</b>	-

**Amounts falling due after more than one year**

Loans	<b>9,211</b>	17,068
Other creditors	<b>5,040</b>	-

Ulster Bank Ltd hold an all monies debenture over the companies estate or interest in all freehold or leasehold properties now or at any time belonging to or charged to the company.

<b>4. SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>
<b>Allotted, called up and fully paid</b>		
Ordinary Shares Class 1	2	£1 each
	<b>2</b>	<b>2</b>