

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED
REGISTERED NUMBER: 05944173

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	5,120	6,826
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	29,169	20,874
Creditors: amounts falling due within one year	6	(30,038)	(23,742)
NET CURRENT LIABILITIES		(869)	(2,868)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,251	3,958
PROVISIONS FOR LIABILITIES			
Deferred tax	7	(973)	(1,162)
NET ASSETS		<u>3,278</u>	<u>2,796</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		3,178	2,696
		<u>3,278</u>	<u>2,796</u>

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED
REGISTERED NUMBER: 05944173

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs J M Sales
Director

Date: 12 March 2019

The notes on pages 3 to 8 form part of these financial statements.

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. GENERAL INFORMATION

Chris Sales Fork Lift Truck Training Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 2 Edinburgh Avenue, Sawston, Cambridge, CB22 3DP. This Company is not part of a group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.6 CREDITORS

Short term creditors are measured at the transaction price.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
COST				
At 1 October 2017	4,731	15,224	1,533	21,488
At 30 September 2018	<u>4,731</u>	<u>15,224</u>	<u>1,533</u>	<u>21,488</u>
DEPRECIATION				
At 1 October 2017	3,389	10,080	1,193	14,662
Charge for the year on owned assets	335	1,286	85	1,706
At 30 September 2018	<u>3,724</u>	<u>11,366</u>	<u>1,278</u>	<u>16,368</u>
NET BOOK VALUE				
At 30 September 2018	<u>1,007</u>	<u>3,858</u>	<u>255</u>	<u>5,120</u>
At 30 September 2017	<u>1,342</u>	<u>5,144</u>	<u>340</u>	<u>6,826</u>

5. DEBTORS

	2018	2017
	£	£
Trade debtors	29,169	18,631
Other debtors	-	2,243
	<u>29,169</u>	<u>20,874</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	7,673	6,455
Trade creditors	5,576	5,293
Corporation tax	1,907	2,744
Other taxation and social security	8,378	7,121
Other creditors	5,582	742
Accruals and deferred income	922	1,387
	<u>30,038</u>	<u>23,742</u>

The following liabilities were secured:

	2018	2017
	£	£
Secured Debts		
Bank overdrafts	<u>7,673</u>	<u>6,455</u>

Details of security provided:

The bank overdraft is secured by personal guarantee from the director.

CHRIS SALES FORK LIFT TRUCK TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	(1,162)	-
Charged to profit or loss	189	(1,162)
AT END OF YEAR	<u>(973)</u>	<u>(1,162)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(973)</u>	<u>(1,162)</u>

8. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

9. RELATED PARTY TRANSACTIONS

During the year the Company operated loans with the director of the Company. The amount payable to the director of the Company at the year end was £5,582 (2017 - £713). These loans are interest free and repayable on demand.

