

**CROFT ENGINEERING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

Croft Engineering Company Limited
Unaudited Financial Statements
For The Year Ended 30 April 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Croft Engineering Company Limited
Balance Sheet
As at 30 April 2019

Registered number: 01924030

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		415,021		415,021
			<u>415,021</u>		<u>415,021</u>
CURRENT ASSETS					
Investments	4	112,351		121,435	
Cash at bank and in hand		81,582		32,541	
		<u>193,933</u>		<u>153,976</u>	
Creditors: Amounts Falling Due Within One Year	5	(106,491)		(71,313)	
		<u>(106,491)</u>		<u>(71,313)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>87,442</u>		<u>82,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>502,463</u>		<u>497,684</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,228)		(3,228)
			<u>(3,228)</u>		<u>(3,228)</u>
NET ASSETS			<u>499,235</u>		<u>494,456</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Other reserves			144		-
Profit and Loss Account			<u>489,091</u>		<u>484,456</u>
SHAREHOLDERS' FUNDS			<u>499,235</u>		<u>494,456</u>

Croft Engineering Company Limited
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Julian Brookbank

Mrs Bridget Brookbank

03/09/2019

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Investment Properties

Investment properties are included at fair value, gains being recognised in the income statement. Deferred tax is provided on these gains.

Croft Engineering Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
	<u>2</u>	<u>2</u>

Croft Engineering Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

3. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 May 2018	415,021
As at 30 April 2019	415,021
Net Book Value	
As at 30 April 2019	415,021
As at 1 May 2018	415,021

4. Current Asset Investments

	2019 £	2018 £
Shares in subsidiaries	112,351	121,435
	112,351	121,435

5. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	-	1
Corporation tax	403	-
VAT	-	144
Accruals and deferred income	720	800
Directors' loan accounts	29,998	29,998
Amounts owed to related parties	75,370	40,370
	106,491	71,313

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	10,000	10,000

Croft Engineering Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

7. Directors Advances, Credits and Guarantees

Included within Creditors is the directors' loan balance of £29,998 (2017: Creditor of £29,998)

	As at 1 May 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2019
	£	£	£	£	£
Mr Julian Brookbank	14,999	-	-	-	14,999
Mrs Bridget Brookbank	14,999	-	-	-	14,999

The above loan is unsecured, interest free and repayable on demand.

8. Related Party Transactions

During the year and at the year end, there were the following transactions and balances with Croft Engineering (Bristol) Limited, a company in which the director and shareholder is the son of both the directors and shareholders in this company.

All transactions were undertaken on an arms length basis in the normal course of business:

Creditors balance 2019 - £75,370 (2018 - £40,370)

Rental income of £6,000 (2017: £6,000) was received from this company.

9. General Information

Croft Engineering Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01924030. The registered office is 172 Stockhill Road, Chilcompton, Bath, BA3 4JQ.

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.