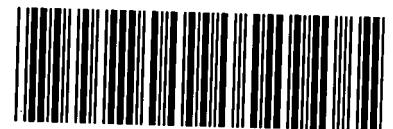


**Croft Engineering Company Limited**  
**Unaudited Financial Statements**  
**30 April 2018**

**STONE & PARTNERS**

Chartered Accountants  
571 Fishponds Road  
Fishponds  
Bristol  
BS16 3AF

WEDNESDAY



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COMPANIES HOUSE

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	<b>3</b>
Statement of income and retained earnings	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	<b>11</b>
Notes to the detailed income statement	<b>12</b>

**Officers and Professional Advisers**

**The board of directors**

J P Brookbank  
B M Brookbank

**Company secretary**

B M Brookbank

**Registered office**

172 Stockhill Road  
Chilcompton  
Bath  
BA3 4JQ

**Accountants**

Stone & Partners  
Chartered Accountants  
571 Fishponds Road  
Fishponds  
Bristol  
BS16 3AF

Directors' Report

Year ended 30 April 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2018.

**Directors**

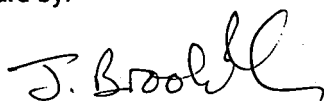
The directors who served the company during the year were as follows:

J P Brookbank  
B M Brookbank

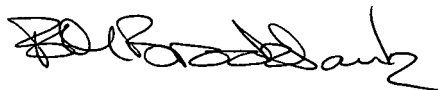
**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30/9/18 and signed on behalf of the board by:



J P Brookbank  
Director



B M Brookbank  
Company Secretary

Registered office:  
172 Stockhill Road  
Chilcompton  
Bath  
BA3 4JQ

**Chartered Accountants Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Financial Statements of Croft Engineering Company  
Limited**

**Year ended 30 April 2018**

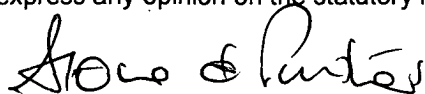
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Croft Engineering Company Limited for the year ended 30 April 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Croft Engineering Company Limited, as a body, in accordance with the terms of our engagement letter dated 2 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Croft Engineering Company Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Croft Engineering Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Croft Engineering Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Croft Engineering Company Limited. You consider that Croft Engineering Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Croft Engineering Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



STONE & PARTNERS  
Chartered Accountants

571 Fishponds Road  
Fishponds  
Bristol  
BS16 3AF

**Statement of Income and Retained Earnings**

**Year ended 30 April 2018**

	Note	2018 £	2017 £
Administrative expenses		12,171	11,611
Other operating income	4	7,000	6,000
<b>Operating loss</b>		<b>(5,171)</b>	<b>(5,611)</b>
Other interest receivable and similar income	6	5,694	6,499
<b>Profit before taxation</b>		<b>523</b>	<b>888</b>
Tax on profit		—	(176)
<b>Profit for the financial year and total comprehensive income</b>		<b>523</b>	<b>1,064</b>
<b>Retained earnings at the start of the year (as previously reported)</b>		<b>483,933</b>	<b>456,276</b>
Prior period adjustments		—	26,593
<b>Retained earnings at the start of the year (restated)</b>		<b>483,933</b>	<b>482,869</b>
<b>Retained earnings at the end of the year</b>		<b>484,456</b>	<b>483,933</b>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

## Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7	415,021	408,134
<b>Current assets</b>			
Investments	8	121,435	116,523
Cash at bank and in hand		32,541	43,817
		<u>153,976</u>	<u>160,340</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>71,313</u>	<u>71,313</u>
<b>Net current assets</b>		<u>82,663</u>	<u>89,027</u>
<b>Total assets less current liabilities</b>		<u>497,684</u>	<u>497,161</u>
<b>Provisions</b>		<u>3,228</u>	<u>3,228</u>
<b>Net assets</b>		<u>494,456</u>	<u>493,933</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		484,456	483,933
<b>Members funds</b>		<u>494,456</u>	<u>493,933</u>

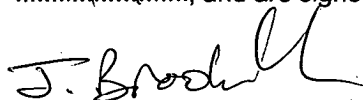
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 April 2018 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30/9/18, and are signed on behalf of the board by:



J P Brookbank  
Director

Company registration number: 1924030

The notes on pages 6 to 9 form part of these financial statements.

**Notes to the Financial Statements**

**Year ended 30 April 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 172 Stockhill Road, Chilcompton, Bath, BA3 4JQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



## Year ended 30 April 2018

3. Accounting policies *(continued)***Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Investment property**

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

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## Year ended 30 April 2018

## 3. Accounting policies (continued)

## Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Other operating income

	2018 £	2017 £
Rental income	<u>7,000</u>	<u>6,000</u>

## 5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2017: 2).

## 6. Other interest receivable and similar income

	2018 £	2017 £
Interest on cash and cash equivalents	781	832
Other interest receivable and similar income	<u>4,913</u>	<u>5,667</u>
	<u>5,694</u>	<u>6,499</u>

## 7. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 May 2017	408,134
Additions	<u>6,887</u>
<b>At 30 April 2018</b>	<u>415,021</u>
<b>Depreciation</b>	
At 1 May 2017 and 30 Apr 2018	<u>—</u>
<b>Carrying amount</b>	
At 30 April 2018	<u>415,021</u>
At 30 April 2017	<u>408,134</u>

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

**8. Investments**

	2018 £	2017 £
Other investments	<u>121,435</u>	<u>116,523</u>

**9. Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	1	1
Social security and other taxes	144	144
Other creditors	<u>71,168</u>	<u>71,168</u>
	<u>71,313</u>	<u>71,313</u>

**10. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £10,000 (2017: £10,000).

**11. Directors' advances, credits and guarantees**

Included in other creditors is the directors' loan balance of £29,998 (2017: creditor of £29,998)

**12. 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:

	2018	2017
Creditor balance	£40,370	£40,370

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