Registered number: 01924030

CROFT ENGINEERING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Bourne and Bargery

Contents

Croft Engineering Company Limited
Balance Sheet
As at 30 April 2021

Registered number: 01924030

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**3**		470,001		415,021
			470,001		415,021
CURRENT ASSETS					
Investments	**4**	122,543		117,431	
Cash at bank and in hand		92,809		84,002	
		215,352		201,433	
Creditors: Amounts Falling Due Within One Year	**5**	(109,018)		(107,590)	
NET CURRENT ASSETS (LIABILITIES)			106,334		93,843
TOTAL ASSETS LESS CURRENT LIABILITIES			576,335		508,864
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,176)		(3,110)
NET ASSETS			563,159		505,754
CAPITAL AND RESERVES					
Called up share capital	**6**		10,000		10,000
Profit and Loss Account			553,159		495,754
SHAREHOLDERS' FUNDS			563,159		505,754

For the year ending 30 April 2021 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

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Mr Julian Brookbank	**Mrs Bridget Brookbank**
Director	Director
08/07/2021	

The notes on pages 3 to 5 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. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	-

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. 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 years 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 assets reflect 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.

2. Average Number of Employees

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

	2021	2020
Office and administration	2	2
	2	2

3. Tangible Assets

	Land & Property Freehold £
Cost or Valuation	
As at 1 May 2020	415,021
Revaluation	54,980
As at 30 April 2021	470,001
Net Book Value	
As at 30 April 2021	470,001
As at 1 May 2020	415,021

4. Current Asset Investments

	2021	2020
	£	£
Shares in subsidiaries	122,543	117,431
	122,543	117,431

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	2,930	1,502
Accruals and deferred income	720	720
Directors' loan accounts	29,998	29,998
Amounts owed to related parties	75,370	75,370
	109,018	107,590

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	10,000	10,000

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2021
	£	£	£	£	£
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 Engneering (Bristol) Limited, a copmany in which the director and shareholder is the son of both the directors and shareholders in this company.

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

Creditors balance 2021- £75,370 (2020 - £75,370)

Rental income of £6,000 (2020: £6000) was recieved 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.