

Cranfold Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Cranfold Developments Limited

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Cranfold Developments Limited

Company Information

Directors Mr Harry David Lloyd Stevens
Mr Nicholas John Thomas Stevens
Mr Edward William Lloyd Stevens

Company secretary Mrs Alison Stevens

Registered office Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

Accountants RS Partnership Ltd
Chartered Certified Accountants
14 Prospect Place
Welwyn
Herts
AL6 9EN

Cranfold Developments Limited

(Registration number: 02603055)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	106,026	107,314
Investments	<u>5</u>	<u>1</u>	<u>-</u>
		<u>106,027</u>	<u>107,314</u>
Current assets			
Stocks	<u>6</u>	2,297,535	2,623,433
Debtors	<u>7</u>	398,504	37,359
Cash at bank and in hand		<u>124,538</u>	<u>56</u>
		2,820,577	2,660,848
Creditors: Amounts falling due within one year	<u>8</u>	<u>(400,278)</u>	<u>(563,279)</u>
Net current assets		<u>2,420,299</u>	<u>2,097,569</u>
Total assets less current liabilities		2,526,326	2,204,883
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,712,905)</u>	<u>(1,591,745)</u>
Provisions for liabilities		<u>(14,266)</u>	<u>(15,698)</u>
Net assets		<u>799,155</u>	<u>597,440</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>799,153</u>	<u>597,438</u>
Total equity		<u>799,155</u>	<u>597,440</u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 12 form an integral part of these financial statements.

Cranfold Developments Limited

(Registration number: 02603055)

Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 4 November 2019 and signed on its behalf by:

.....

Mr Nicholas John Thomas Stevens
Director

The notes on pages 5 to 12 form an integral part of these financial statements.

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Cranfold Developments Limited

Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £	Profit and loss account £	Total £
At 1 July 2018	2	597,438	597,440
Total comprehensive income	-	216,707	216,707
Dividends	-	(14,992)	(14,992)
At 30 June 2019	2	799,153	799,155

	Share capital £	Profit and loss account £	Total £
At 1 October 2017	2	724,375	724,377
Total comprehensive income	-	(123,193)	(123,193)
Dividends	-	(3,744)	(3,744)
At 30 June 2018	2	597,438	597,440

The notes on pages 5 to 12 form an integral part of these financial statements.

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN
England

These financial statements were authorised for issue by the Board on 4 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	20% RB
Plant and Machinery	20% RB
Furniture and Fittings	15% RB

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2018	17,765	129,283	8,245	155,293
Additions	10,393	29,007	-	39,400
Disposals	-	(24,580)	-	(24,580)
At 30 June 2019	28,158	133,710	8,245	170,113
Depreciation				
At 1 July 2018	9,889	35,269	2,821	47,979
Charge for the year	2,741	21,540	1,085	25,366
Eliminated on disposal	-	(9,258)	-	(9,258)
At 30 June 2019	12,630	47,551	3,906	64,087
Carrying amount				
At 30 June 2019	15,528	86,159	4,339	106,026
At 30 June 2018	7,876	94,014	5,424	107,314

5 Investments

	2019 £	2018 £
Investments in subsidiaries	1	-
Subsidiaries		£
Cost or valuation		
Additions		1
Provision		
Carrying amount		
At 30 June 2019		1

6 Stocks

	2019 £	2018 £
Work in progress	2,297,535	2,623,433

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Debtors

	Note	2019 £	2018 £
Trade debtors		2,457	4,196
Amounts owed by group undertakings and undertakings in which the company has a participating interest		380,576	-
Prepayments		1,312	4,384
Other debtors		14,159	28,779
		<u>398,504</u>	<u>37,359</u>

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	-	22,992
Trade creditors		123,120	65,708
Taxation and social security		8,205	21,831
Accruals and deferred income		11,577	10,999
Other creditors		213,392	371,915
Corporation tax		29,306	55,510
Hire Purchase under 1 year		14,678	14,324
		<u>400,278</u>	<u>563,279</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	1,651,104	1,532,943
Hire Purchase over 1 year		61,801	58,802
		<u>1,712,905</u>	<u>1,591,745</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

Cranfold Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

10 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	1,651,104	1,532,943
Finance lease liabilities	61,801	58,802
	<u>1,712,905</u>	<u>1,591,745</u>

	2019	2018
	£	£
Current loans and borrowings		
Bank overdrafts	-	22,992
Finance lease liabilities	14,678	14,324
	<u>14,678</u>	<u>37,316</u>

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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.