

# Cranfold Developments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

# **Cranfold Developments Limited**

## **Contents**

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Unaudited Financial Statements	<u>6</u> to <u>13</u>

# **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  
Riverside House  
14 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EN

# **Cranfold Developments Limited**

## **Statement of Comprehensive Income for the Year Ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year	<u>(43,712)</u>	<u>216,707</u>
Total comprehensive income for the year	<u><u>(43,712)</u></u>	<u><u>216,707</u></u>

# Cranfold Developments Limited

(Registration number: 02603055)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	87,949	106,026
Investments	<u>5</u>	<u>1</u>	<u>1</u>
		<u>87,950</u>	<u>106,027</u>
<b>Current assets</b>			
Stocks	<u>6</u>	2,124,392	2,297,535
Debtors	<u>7</u>	376,673	398,504
Cash at bank and in hand		<u>8,405</u>	<u>124,538</u>
		2,509,470	2,820,577
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(553,883)</u>	<u>(400,278)</u>
<b>Net current assets</b>		<u>1,955,587</u>	<u>2,420,299</u>
<b>Total assets less current liabilities</b>		2,043,537	2,526,326
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(1,281,763)</u>	<u>(1,712,905)</u>
<b>Provisions for liabilities</b>		<u>(11,323)</u>	<u>(14,266)</u>
<b>Net assets</b>		<u><u>750,451</u></u>	<u><u>799,155</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>750,449</u>	<u>799,153</u>
<b>Total equity</b>		<u><u>750,451</u></u>	<u><u>799,155</u></u>

For the financial year ending 30 June 2020 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.

Approved and authorised by the Board on 12 November 2020 and signed on its behalf by:

**Cranfold Developments Limited**

**(Registration number: 02603055)**

**Balance Sheet as at 30 June 2020**

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Mr Nicholas John Thomas Stevens  
Director

# **Cranfold Developments Limited**

## **Statement of Changes in Equity for the Year Ended 30 June 2020**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2019	2	799,153	799,155
Total comprehensive income	-	(43,712)	(43,712)
Dividends	-	(4,992)	(4,992)
	<hr/>	<hr/>	<hr/>
At 30 June 2020	2	750,449	750,451
	<hr/>	<hr/>	<hr/>
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2018	2	597,438	597,440
Total comprehensive income	-	216,707	216,707
Dividends	-	(14,992)	(14,992)
	<hr/>	<hr/>	<hr/>
At 30 June 2019	2	799,153	799,155
	<hr/>	<hr/>	<hr/>

# **Cranfold Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **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

The principal place of business is:

Exeter House  
Tylers Court  
Rowland Road  
Cranleigh  
Surrey  
GU6 8SA

These financial statements were authorised for issue by the Board on 12 November 2020.

### **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.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

#### **Group accounts not prepared**

The company is exempt from preparing group accounts as it is a small group S398 CA2006.

#### **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.



# **Cranfold Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## **Cranfold Developments Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **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.

#### **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.

## **Cranfold Developments Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **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.

#### **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 (2019 - 4).

# Cranfold Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	28,158	133,710	8,245	170,113
Additions	2,767	-	-	2,767
At 30 June 2020	30,925	133,710	8,245	172,880
<b>Depreciation</b>				
At 1 July 2019	12,630	47,551	3,906	64,087
Charge for the year	2,744	17,232	868	20,844
At 30 June 2020	15,374	64,783	4,774	84,931
<b>Carrying amount</b>				
At 30 June 2020	15,551	68,927	3,471	87,949
At 30 June 2019	15,528	86,159	4,339	106,026

### 5 Investments

	2020 £	2019 £
Investments in subsidiaries	1	1
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 July 2019		1
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 June 2020		1
At 30 June 2019		1

### 6 Stocks

	2020 £	2019 £
Work in progress	2,124,392	2,297,535

## **Cranfold Developments Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **7 Debtors**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Trade debtors		24,408	2,457
Amounts owed by group undertakings and undertakings in which the company has a participating interest		344,105	380,576
Prepayments		1,660	1,312
Other debtors		6,500	14,159
		<u>376,673</u>	<u>398,504</u>

# Cranfold Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 8 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	62,430	123,120
Taxation and social security	26,268	8,205
Accruals and deferred income	20,471	11,577
Other creditors	343,764	213,392
Corporation tax	49,551	29,306
Hire Purchase under 1 year	51,399	14,678
	<u>553,883</u>	<u>400,278</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	1,271,361	1,651,104
Hire Purchase over 1 year		10,402	61,801
		<u>1,281,763</u>	<u>1,712,905</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

## **Cranfold Developments Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

#### **10 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,271,361	1,651,104
Finance lease liabilities	10,402	61,801
	<u>1,281,763</u>	<u>1,712,905</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	51,399	14,678

Welwyn

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the Companies Act 2006.