

**CRANFOLD DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Cranfold Developments Limited
Unaudited Financial Statements
For The Year Ended 30 June 2022

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Cranfold Developments Limited
Balance Sheet
As at 30 June 2022

Registered number: 02603055

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		61,240		57,244
Investments	4		102		3
			61,342		57,247
CURRENT ASSETS					
Stocks	5	854,802		356,585	
Debtors	6	683,425		936,067	
Cash at bank and in hand		150,297		198,230	
		1,688,524		1,490,882	
Creditors: Amounts Falling Due Within One Year	7	(369,965)		(275,940)	
NET CURRENT ASSETS (LIABILITIES)			1,318,559		1,214,942
TOTAL ASSETS LESS CURRENT LIABILITIES			1,379,901		1,272,189
Creditors: Amounts Falling Due After More Than One Year	8	(448,100)		(254,458)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,086)		(5,930)
NET ASSETS			924,715		1,011,801
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Capital redemption reserve			1		1
Profit and Loss Account			924,713		1,011,799
SHAREHOLDERS' FUNDS			924,715		1,011,801

Cranfold Developments Limited
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Nicholas Stevens

Director

27/03/2023

The notes on pages 3 to 7 form part of these financial statements.

Cranfold Developments Limited
Notes to the Financial Statements
For The Year Ended 30 June 2022

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:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Cranfold Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.6. 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: 5 (2021: 4)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 July 2021	16,853	47,563	37,394	101,810
Additions	-	-	16,541	16,541
As at 30 June 2022	<u>16,853</u>	<u>47,563</u>	<u>53,935</u>	<u>118,351</u>
Depreciation				
As at 1 July 2021	6,202	28,663	9,701	44,566
Provided during the period	2,130	3,780	6,635	12,545
As at 30 June 2022	<u>8,332</u>	<u>32,443</u>	<u>16,336</u>	<u>57,111</u>
Net Book Value				
As at 30 June 2022	<u>8,521</u>	<u>15,120</u>	<u>37,599</u>	<u>61,240</u>
As at 1 July 2021	<u>10,651</u>	<u>18,900</u>	<u>27,693</u>	<u>57,244</u>

Cranfold Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

4. Investments

	Unlisted £
Cost	
As at 1 July 2021	3
Additions	99
As at 30 June 2022	102
Provision	
As at 1 July 2021	-
As at 30 June 2022	-
Net Book Value	
As at 30 June 2022	102
As at 1 July 2021	3

The Company holds the entire issued Share Capital of the following Companies and their net assets at 30 June 2022 ;

Cranfold Investments Limited - £52,811
Cranfold (Willow Cottages) Limited - £(26,979)
Cranfold Developments (Fairfields) Limited - £(8,949)

5. Stocks

	2022 £	2021 £
Stock - work in progress	854,802	356,585
	854,802	356,585

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	15,626	987
Prepayments and accrued income	2,753	1,814
Other debtors	945	551
VAT	2,401	12,739
Directors' loan accounts	-	475
Amounts owed by group undertakings	661,700	919,501
	683,425	936,067

Cranfold Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	4,458	5,944
Trade creditors	193,284	108,557
Bank loans and overdrafts	41,667	-
Corporation tax	49,567	80,141
Other taxes and social security	737	11,158
Other creditors	9,404	5,945
Accruals and deferred income	14,662	8,226
Directors' loan accounts	56,186	55,969
	<u>369,965</u>	<u>275,940</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	4,458
Other loans	448,100	250,000
	<u>448,100</u>	<u>254,458</u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,458	5,944
Between one and five years	-	4,458
	<u>4,458</u>	<u>10,402</u>
	<u>4,458</u>	<u>10,402</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2022
	£	£	£	£	£
Mr Edward Stevens	475	-	475	-	-

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

Cranfold Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

12. Dividends

	2022	2021
	£	£
On equity shares:		
Final dividend paid	18,000	17,168
	<u>18,000</u>	<u>17,168</u>

13. General Information

Cranfold Developments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02603055 . The registered office is Riverside House, 14 Prospect Place, Welwyn, Herts, AL6 9EN.

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.