

# Crane Express Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

# **Crane Express Services Limited**

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# **Crane Express Services Limited**

## **Company Information**

<b>Directors</b>	S. J. Davis R. C. Whitelaw J. M. Davis
<b>Registered office</b>	The Lodge Pera Business Park Nottingham Road Melton Mowbray Leicestershire LE13 0PB
<b>Accountants</b>	Robert Whowell & Partners LLP Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

**Crane Express Services Limited**  
**(Registration number: 02958647)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	38,902	22,556
<b>Current assets</b>			
Stocks	<u>5</u>	39,806	13,457
Debtors	<u>6</u>	259,271	261,368
Cash at bank and in hand		<u>72,053</u>	<u>158,902</u>
		371,130	433,727
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(174,780)</u>	<u>(233,856)</u>
<b>Net current assets</b>		<u>196,350</u>	<u>199,871</u>
<b>Total assets less current liabilities</b>		235,252	222,427
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(47,807)</u>	<u>(41,667)</u>
<b>Net assets</b>		<u><u>187,445</u></u>	<u><u>180,760</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>187,443</u>	<u>180,758</u>
<b>Shareholders' funds</b>		<u><u>187,445</u></u>	<u><u>180,760</u></u>

The notes on pages 4 to 11 form an integral part of these financial statements.

**Crane Express Services Limited**  
**(Registration number: 02958647)**  
**Balance Sheet as at 31 December 2022**

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 September 2023 and signed on its behalf by:

.....  
S. J. Davis  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

# **Crane Express Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **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:

The Lodge Pera Business Park  
Nottingham Road  
Melton Mowbray  
Leicestershire  
LE13 0PB

These financial statements were authorised for issue by the Board on 29 September 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 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 tax. Tax is recognised in the profit and loss account, 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.

## **Crane Express Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

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 balance sheet 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 over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% straight line
Motor vehicles	25% straight line
Plant and machinery	20% straight line

#### **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 debtors.

## **Crane Express Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **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 stocks comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks 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 the profit and loss account.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.



## **Crane Express Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **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 useful life of the asset. 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 7 (2021 - 9).

# Crane Express Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	4,493	77,324	10,831	92,648
Additions	-	32,098	-	32,098
Disposals	-	(9,509)	(4,761)	(14,270)
At 31 December 2022	4,493	99,913	6,070	110,476
<b>Depreciation</b>				
At 1 January 2022	3,302	55,979	10,811	70,092
Charge for the year	476	14,675	-	15,151
Eliminated on disposal	-	(8,914)	(4,755)	(13,669)
At 31 December 2022	3,778	61,740	6,056	71,574
<b>Carrying amount</b>				
At 31 December 2022	715	38,173	14	38,902
At 31 December 2021	1,191	21,345	20	22,556

### 5 Stocks

	2022 £	2021 £
Stocks	39,806	13,457

# Crane Express Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 6 Debtors

		2022	2021
Current	Note	£	£
Trade debtors		90,456	95,032
Amounts owed by related parties	<u>10</u>	147,540	147,540
Prepayments		7,704	7,737
Other debtors		13,571	11,059
		<u>259,271</u>	<u>261,368</u>

### 7 Creditors

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

		2022	2021
	Note	£	£
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	17,710	8,333
Trade creditors		68,868	33,422
Taxation and social security		39,889	52,706
Accruals and deferred income		47,258	29,724
Other creditors		1,055	109,671
		<u>174,780</u>	<u>233,856</u>

Creditors include net obligations under hire purchase contracts which are secured of £9,377 (2021 - £nil).

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

		2022	2021
	Note	£	£
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>47,807</u>	<u>41,667</u>

Creditors include net obligations under hire purchase contracts which are secured of £14,473 (2021 - £nil).

## Crane Express Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 8 Share capital

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

## Crane Express Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	33,334	41,667
Hire purchase contracts	14,473	-
	<u>47,807</u>	<u>41,667</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,333	8,333
Hire purchase contracts	9,377	-
	<u>17,710</u>	<u>8,333</u>

#### 10 Related party transactions

##### Summary of transactions with other related parties

At the year end the company was owed £147,540 (2021 - £147,540) by the parent company.

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.