

COMPANY REGISTRATION NUMBER: 04275751

AT CRAIG INVESTMENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

28 February 2017

AT CRAIG INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 7

AT CRAIG INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****28 February 2017**

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	1,139	124
Investments	6	240,000	360,000
		-----	-----
		241,139	360,124
Current assets			
Debtors	7	78,432	2,796
Cash at bank and in hand		83,227	900
		-----	-----
		161,659	3,696
Creditors: amounts falling due within one year	8	(9,836)	(34,826)
		-----	-----
Net current assets/(liabilities)		151,823	(31,130)
Total assets less current liabilities		392,962	328,994
Creditors: amounts falling due after more than one year	9	(233,550)	(121,724)
Provisions			
Taxation including deferred tax		(7,619)	(9,480)
		-----	-----
Net assets		151,793	197,790
		-----	-----

AT CRAIG INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

28 February 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		97,277	140,048
Profit and loss account		54,416	57,642
		-----	-----
Shareholders funds		151,793	197,790
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 November 2017 , and are signed on behalf of the board by:

A T Craig

Director

Company registration number: 04275751

AT CRAIG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vernon Road, Stoke on Trent, Staffordshire, ST4 2QY. The principle activity of the company was property letting.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. (i) Estimated useful lives and residual values of fixed assets Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	20% reducing balance
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 March 2016	323	323
Additions	1,300	1,300
	-----	-----
At 28 February 2017	1,623	1,623
	-----	-----
Depreciation		
At 1 March 2016	199	199
Charge for the year	285	285
	-----	-----
At 28 February 2017	484	484
	-----	-----
Carrying amount		
At 28 February 2017	1,139	1,139
	-----	-----
At 29 February 2016	124	124
	-----	-----

6. Investments

	Properties £
Cost	
At 1 March 2016	360,000
Disposals	(120,000)

At 28 February 2017	240,000

Impairment	
At 1 March 2016 and 28 February 2017	—

Carrying amount	
At 28 February 2017	240,000

At 29 February 2016	360,000

7. Debtors

	2017 £	2016 £
Other debtors	78,432	2,796
	-----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	5,656	1,965
Trade creditors	1,019	912
Corporation tax	1,067	4,773
Other creditors	2,094	27,176
	-----	-----
	9,836	34,826
	-----	-----

Secured creditors totalled £5,656 due within on year (2016 £1,965)

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	152,181	42,118
Amounts owed to connected company	81,369	79,606
	-----	-----
	233,550	121,724
	-----	-----

Secured creditors totalled £152,181 due more than year (2016 42,118)

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A T Craig	26,342	22,277	(126,797)	(78,178)
	-----	-----	-----	-----
	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
A T Craig	—	—	—	—
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11. Related party transactions

During the year the company sold a property in the sum of £82,217 to the director's daughter for market value. During the year the director withdrew £115,796 from the company. All other transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			29 February 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	360,140	–	360,140	360,124	–	360,124
Current assets	11,883	–	11,883	3,696	–	3,696
Creditors: amounts falling due within one year	(7,380)	–	(7,380)	(34,826)	–	(34,826)
Net current assets/(liabilities)	4,503	–	4,503	(31,130)	–	(31,130)
Total assets less current liabilities	364,643	–	364,643	328,994	–	328,994
Creditors: amounts falling due after more than one year	(156,548)	–	(156,548)	(121,724)	–	(121,724)
Provisions	–	(9,480)	(9,480)	–	(9,480)	(9,480)
Net assets	208,095	(9,480)	198,615	207,270	(9,480)	197,790
Capital and reserves	208,095	(9,480)	198,615	207,270	(9,480)	197,790

These are the first financial statements that comply with FRS 102. The company transition to FRS 102 on 1 March 2016. Deferred taxation - The company has accounted for deferred taxation on transition as follows: Revaluation of investment property - Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 Section 1A deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £9,480 arose on transition to FRS 102 Section 1A.

13. Post balance sheet events

There were no material events up to the date of approval of the financial statements by the board.

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.