

# **CLASSIC HANDTOOLS LIMITED**

**Company Registration Number:  
04764498 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 May 2021**

**Period of accounts**

**Start date: 01 June 2020**

**End date: 31 May 2021**

# **CLASSIC HANDTOOLS LIMITED**

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# CLASSIC HANDTOOLS LIMITED

## Balance sheet

As at 31 May 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	11,080	14,774
<b>Total fixed assets:</b>		<u>11,080</u>	<u>14,774</u>
<b>Current assets</b>			
Stocks:		268,947	228,885
Debtors:		17,224	14,716
Cash at bank and in hand:		248,148	202,717
<b>Total current assets:</b>		<u>534,319</u>	<u>446,318</u>
Creditors: amounts falling due within one year:		(108,912)	(146,318)
<b>Net current assets (liabilities):</b>		<u>425,407</u>	<u>300,000</u>
Total assets less current liabilities:		436,487	314,774
Creditors: amounts falling due after more than one year:		(40,000)	0
<b>Total net assets (liabilities):</b>		<u>396,487</u>	<u>314,774</u>
<b>Capital and reserves</b>			
Called up share capital:		150	150
Profit and loss account:		396,337	314,624
<b>Shareholders funds:</b>		<u>396,487</u>	<u>314,774</u>

The notes form part of these financial statements

# CLASSIC HANDTOOLS LIMITED

## Balance sheet statements

For the year ending 31 May 2021 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 20 October 2021  
and signed on behalf of the board by:**

Name: Mr M A Hancock  
Status: Director

The notes form part of these financial statements

# CLASSIC HANDTOOLS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 May 2021

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life as follows: Freehold buildings over 50 years, Leasehold land and buildings over the lease term, Plant and machinery over 5 years, Fixtures fittings tools and equipment over 5 years.

#### Intangible fixed assets and amortisation policy

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### Valuation and information policy

**Stocks** Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. **Debtors** Short term debtors are measured at transaction price which is usually the invoice price less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method less any impairment losses for bad and doubtful debts. **Creditors** Short term creditors are measured at transaction price which is usually the invoice price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. **Taxation** A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. **Provisions** Provisions liabilities of uncertain timing or amount are recognised when there is an obligation at the reporting date as a result of a past event it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably. **Foreign currency translation** Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss. **Leased assets** A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### Other accounting policies

**Investments** Investments in subsidiaries associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account. **Other information** Classic Handtools Limited is a private company limited by shares and incorporated in England. Its registered office is 1 Woodstone Avenue Ipswich Suffolk IP1 3TE

# CLASSIC HANDTOOLS LIMITED

## Notes to the Financial Statements for the Period Ended 31 May 2021

### 2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	8	8

# CLASSIC HANDTOOLS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 May 2021

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 June 2020	34,401
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 May 2021	<u>34,401</u>
<b>Depreciation</b>	
At 01 June 2020	19,627
Charge for year	3,694
On disposals	0
Other adjustments	0
At 31 May 2021	<u>23,321</u>
<b>Net book value</b>	
At 31 May 2021	<u>11,080</u>
At 31 May 2020	<u>14,774</u>

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.