

Registered number
06526071

Crossfield & Co Limited

Filleled Accounts

31 December 2018

Crossfield & Co Limited**Registered number:** 06526071**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	2	36,335	40,001
Tangible assets	3	24,583	16,452
		<u>60,918</u>	<u>56,453</u>
Current assets			
Debtors	4	138,971	57,503
Cash at bank and in hand		295,136	240,937
		<u>434,107</u>	<u>298,440</u>
Creditors: amounts falling due within one year	5	(88,238)	(49,285)
Net current assets		<u>345,869</u>	<u>249,155</u>
Total assets less current liabilities		<u>406,787</u>	<u>305,608</u>
Provisions for liabilities		(4,671)	(3,125)
Net assets		<u><u>402,116</u></u>	<u><u>302,483</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		402,016	302,383
Shareholders' funds		<u><u>402,116</u></u>	<u><u>302,483</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr W V Crossfield

Director

Approved by the board on 21 March 2019

Crossfield & Co Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 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.

Intangible fixed assets

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

Tangible fixed assets

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:

Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

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 (ie 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.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 January 2018	55,000
At 31 December 2018	<u>55,000</u>

Amortisation

At 1 January 2018	14,999
Provided during the year	<u>3,666</u>
At 31 December 2018	<u>18,665</u>

Net book value

At 31 December 2018	<u>36,335</u>
At 31 December 2017	<u>40,001</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 15 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2018	50,946	14,726	65,672
Additions	<u>712</u>	<u>15,179</u>	<u>15,891</u>
At 31 December 2018	<u>51,658</u>	<u>29,905</u>	<u>81,563</u>

Depreciation

At 1 January 2018	41,051	8,169	49,220
Charge for the year	2,326	5,434	7,760
At 31 December 2018	<u>43,377</u>	<u>13,603</u>	<u>56,980</u>
Net book value			
At 31 December 2018	<u>8,281</u>	<u>16,302</u>	<u>24,583</u>
At 31 December 2017	<u>9,895</u>	<u>6,557</u>	<u>16,452</u>

4 Debtors	2018	2017
	£	£
Trade debtors	128,381	46,799
Other debtors	10,590	10,704
	<u>138,971</u>	<u>57,503</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	-	3,538
Trade creditors	22,487	8,193
Taxation and social security costs	62,833	35,534
Other creditors	2,918	2,020
	<u>88,238</u>	<u>49,285</u>

6 Other information

Crossfield & Co Limited is a private company limited by shares and incorporated in England. Its registered office is:

45 Station Road
Longfield
Kent
DA3 7QD

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