

Company Registration No. 07675871 (England and Wales)

**THE NEW CRAFTSMEN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**THE NEW CRAFTSMEN LIMITED
UNAUDITED ACCOUNTS
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THE NEW CRAFTSMEN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

Directors

M Henderson
N Melton
D Quirici
D Shafranik
O Zhang
Y J Ford

Company Number

07675871 (England and Wales)

Registered Office

12 Clapham Mansions
Nightingale Lane
London
SW4 9AQ

Accountants

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

THE NEW CRAFTSMEN LIMITED ACCOUNTANTS' REPORT

Accountants' report to the board of directors of The New Craftsmen Limited on the preparation of the unaudited statutory accounts for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The New Craftsmen Limited for the year ended 31 December 2016 as set out on pages 5 - 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The New Craftsmen Limited, as a body, in accordance with the terms of our engagement letter dated 13 July 2016. Our work has been undertaken solely to prepare for your approval the accounts of The New Craftsmen Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The New Craftsmen Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The New Craftsmen Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The New Craftsmen Limited. You consider that The New Craftsmen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The New Craftsmen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Deloitte LLP

Deloitte LLP

2 New Street Square
London
EC4A 3BZ

25 September 2017

THE NEW CRAFTSMEN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	34,517	47,397
Current assets			
Inventories	5	54,221	42,128
Debtors	6	181,527	54,768
Cash at bank and in hand		235,362	36,150
		<u>471,110</u>	<u>133,046</u>
Creditors: amounts falling due within one year	7	(172,261)	(160,832)
Net current assets/(liabilities)		<u>298,849</u>	<u>(27,786)</u>
Net assets		<u>333,366</u>	<u>19,611</u>
Capital and reserves			
Called up share capital	8	1,479	1,131
Share premium		1,665,416	900,264
Profit and loss account		(1,333,529)	(881,784)
Shareholders' funds		<u>333,366</u>	<u>19,611</u>

For the year ending 31 December 2016 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 25 September 2017.


M Henderson
Director

Company Registration No. 07675871

THE NEW CRAFTSMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Statutory information

The New Craftsmen Limited is a private company, limited by shares, registered in England and Wales, registration number 07675871. The registered office and principal place of business is 12 Clapham Mansions, Nightingale Lane, London, SW4 9AQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), as applied to smaller entities by the adoption of Section 1A of FRS102 issued by the Financial Reporting Council.

The last financial statements under Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE) were for the period ended 31 December 2015 and the date of transition was therefore 1 July 2014. As a consequence of adoption FRS102, a number of accounting policies have changed to comply with that standard. There are no differences between the loss of the financial year ending 31 December 2015 under FRSSE and that under FRS102. There are no adjustments resulting from the transition from FRSSE to FRS102 which affect the financial position or financial performance of the entity.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover comprises revenue recognised by the company in respect of good and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Going concern

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business is loss making. The company is supported through continued investment from directors and related parties. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	3 years straight-line
Computer equipment	3 years straight-line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

THE NEW CRAFTSMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects 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 tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

THE NEW CRAFTSMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

THE NEW CRAFTSMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 January 2016	96,113	3,298	99,411
Additions	32,347	1,332	33,679
At 31 December 2016	128,460	4,630	133,090
Depreciation			
At 1 January 2016	50,957	1,057	52,014
Charge for the year	45,169	1,390	46,559
At 31 December 2016	96,126	2,447	98,573
Net book value			
At 31 December 2016	32,334	2,183	34,517
At 31 December 2015	45,156	2,241	47,397

5 Inventories	2016	2015
	£	£
Finished goods	54,221	42,128
	54,221	42,128

6 Debtors	2016	2015
	£	£
Trade debtors	163,002	41,252
Accrued income and prepayments	12,888	9,447
Other debtors	5,637	4,069
	181,527	54,768

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	55,965	42,580
Taxes and social security	42,104	13,657
Other creditors	789	-
Loans from directors	7,941	7,941
Accruals	26,822	4,134
Deferred income	38,640	92,520
	172,261	160,832

THE NEW CRAFTSMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8 Share capital	2016	2015
	£	£
Allotted, called up and fully paid:		
1,469,107 "A" ordinary shares of £0.001 each	1,469.10	1,120.93
9,765 "B" ordinary shares of £0.001 each	9.76	9.76
	<u>1,478.86</u>	<u>1,130.69</u>

Shares issued during the period:
348,171 "A" ordinary shares of £0.001 each

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9 Operating lease commitments	2016	2015
	£	£
At 31 December 2016 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	<u>25,000</u>	<u>25,000</u>

10 Transactions with related parties

At the year end the company owed the directors M Henderson and N Mellon who made interest free loans to the company of £7,853 and £88 in prior years. (2015 - £7,853 and £88) respectively.

11 Controlling party

The company is controlled by M Henderson by virtue of owning the majority of shares in the company. The ultimate controlling party is the same as the controlling party.

12 Average number of employees

During the year the average number of employees was 10 (2015: 12).