

COMPANY REGISTRATION NUMBER: 08023408

**Crate Ideas & Designs Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# Crate Ideas & Designs Ltd

## Statement of Financial Position

**31 March 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,527	488
<b>Current assets</b>			
Stocks		84,000	69,121
Debtors	6	7,725	10,251
Cash at bank and in hand		12,328	4,567
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		104,053	83,939
<b>Creditors: amounts falling due within one year</b>	7	147,088	113,381
		-----	-----
<b>Net current liabilities</b>		43,035	29,442
		-----	-----
<b>Total assets less current liabilities</b>		( 41,508)	( 28,954)
<b>Creditors: amounts falling due after more than one year</b>	8	30,000	30,000
		-----	-----
<b>Net liabilities</b>		( 71,508)	( 58,954)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		( 71,509)	( 58,955)
		-----	-----
<b>Shareholders deficit</b>		( 71,508)	( 58,954)
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Crate Ideas & Designs Ltd**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 24 November 2020  
, and are signed on behalf of the board by:

Mrs A Goodman

Director

Company registration number: 08023408

# **Crate Ideas & Designs Ltd**

## **Notes to the Financial Statements**

### **Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, Lumiere, Elstree Way, Borehamwood, Herts, WD6 1JH.

#### **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 have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

##### **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:

Equipment - 25% straight line

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2 ).

## 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2019	—	1,109	<b>1,109</b>
Additions	567	793	<b>1,360</b>
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<b>At 31 March 2020</b>	567	1,902	<b>2,469</b>
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<b>Depreciation</b>			
At 1 April 2019	—	621	<b>621</b>
Charge for the year	—	321	<b>321</b>
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<b>At 31 March 2020</b>	—	942	<b>942</b>
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<b>Carrying amount</b>			
<b>At 31 March 2020</b>	567	960	<b>1,527</b>
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At 31 March 2019	—	488	<b>488</b>
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## 6. Debtors

	2020	2019
	£	£
Trade debtors	7,725	10,142
Other debtors	—	109
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	7,725	10,251
	-----	-----

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

	2020	2019
	£	£
Bank loans and overdrafts	2,301	833
Trade creditors	7,702	6,386
Social security and other taxes	3,295	3,394
Other creditors	133,790	102,768
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	147,088	113,381
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## 8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	30,000	30,000
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## 9. Related party transactions

The company was under the control of Mrs A Goodman throughout the current period. Mrs A Goodman is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard FRS 102 (Section 1A).

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.