

**CROFT ENGINEERING (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Croft Engineering (Bristol) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Croft Engineering (Bristol) Limited
Balance Sheet
As at 31 July 2022

Registered number: 08417599

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		310,461		68,368
			310,461		68,368
CURRENT ASSETS					
Stocks	4	3,648		8,244	
Debtors	5	107,481		152,760	
Cash at bank and in hand		117,309		222,520	
		228,438		383,524	
Creditors: Amounts Falling Due Within One Year	6	(136,633)		(131,746)	
NET CURRENT ASSETS (LIABILITIES)			91,805		251,778
TOTAL ASSETS LESS CURRENT LIABILITIES			402,266		320,146
Creditors: Amounts Falling Due After More Than One Year	7		(10,053)		75,000
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(14,015)		(12,990)
NET ASSETS			378,198		382,156
CAPITAL AND RESERVES					
Called up share capital	9	2,000		2,000	
Revaluation reserve	11	78		-	
Profit and Loss Account		376,120		380,156	
SHAREHOLDERS' FUNDS			378,198		382,156

Croft Engineering (Bristol) Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robin Brookbank

Director

31/10/2022

Mrs Kelly Brookbank

Director

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	.
Plant & Machinery	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	33.3% Straightline

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset 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 or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	2
Sales, marketing and distribution	12	12
	<u>14</u>	<u>14</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 August 2021	-	153,214	13,115	2,567	168,896
Additions	236,700	20,150	-	765	257,615
Disposals	-	(1,700)	-	-	(1,700)
Revaluation	-	2,000	-	-	2,000
As at 31 July 2022	236,700	173,664	13,115	3,332	426,811
Depreciation					
As at 1 August 2021	-	89,592	9,915	1,021	100,528
Provided during the period	-	14,292	732	1,111	16,135
Disposals	-	(313)	-	-	(313)
As at 31 July 2022	-	103,571	10,647	2,132	116,350
Net Book Value					
As at 31 July 2022	236,700	70,093	2,468	1,200	310,461
As at 1 August 2021	-	63,622	3,200	1,546	68,368

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	3,648	8,244
	3,648	8,244

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	99,285	145,776
Prepayments and accrued income	7,696	6,984
Other debtors	500	-
	107,481	152,760

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	25,462	49,275
Corporation tax	7,805	12,465
Other taxes and social security	12,194	10,933
VAT	10,544	16,602
Other creditors	595	2,886
Accruals and deferred income	14,657	15,581
Directors' loan accounts	65,376	24,004
	<u>136,633</u>	<u>131,746</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	10,053	-
Amounts owed to related parties	-	(75,000)
	<u>10,053</u>	<u>(75,000)</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	10,053	-
	<u>10,053</u>	<u>-</u>
	10,053	-
	<u>10,053</u>	<u>-</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

10. Dividends

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	41,380	34,000
	<u>41,380</u>	<u>34,000</u>

11. Reserves

	Revaluation Reserve
	£
Surplus on revaluation	78
As at 31 July 2022	<u>78</u>

12. Related Party Transactions

The company was under the control of the directors throughout the current year.

During the year and at the year end, there were the following transactions and balances with Croft Engineering Company Limited, a company in which the directors and shareholders are the parents of one of the directors and shareholders of this company.

All transactions were undertaken on an arms length basis in the normal course of business:

Debtors Balance
Nil (2022); £75,000 (2021)

Rent Payable
£2,500 (2022); £6,000 (2021)

13. General Information

Croft Engineering (Bristol) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08417599 . The registered office is Unit 7a Parnall Road Industrial Estate, Fishponds, BS16 3JQ.

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.