

**CROFT ENGINEERING (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Croft Engineering (Bristol) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Croft Engineering (Bristol) Limited
Balance Sheet
As At 31 July 2023

Registered number: 08417599

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		314,394		310,461
			314,394		310,461
CURRENT ASSETS					
Stocks	5	12,317		3,648	
Debtors	6	110,196		107,481	
Cash at bank and in hand		116,975		117,309	
		239,488		228,438	
Creditors: Amounts Falling Due Within One Year	7	(169,795)		(136,633)	
NET CURRENT ASSETS (LIABILITIES)			69,693		91,805
TOTAL ASSETS LESS CURRENT LIABILITIES			384,087		402,266
Creditors: Amounts Falling Due After More Than One Year	8		(8,029)		(10,053)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(14,762)		(14,015)
NET ASSETS			361,296		378,198
CAPITAL AND RESERVES					
Called up share capital	10	2,000		2,000	
Profit and Loss Account		359,296		376,198	
SHAREHOLDERS' FUNDS			361,296		378,198

Croft Engineering (Bristol) Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 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

13/09/2023

The notes on pages 3 to 6 form part of these financial statements.

Croft Engineering (Bristol) Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

2.4. Leases

Assets obtained under 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.

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.5. 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.

2.6. 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.

2.7. 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.

3. Average Number of Employees

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

	2023	2022
Office and administration	2	2
Sales, marketing and distribution	11	12
	<u>13</u>	<u>14</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2022	236,700	173,664	13,115	3,332	426,811
Additions	-	-	20,002	2,162	22,164
Disposals	-	-	(2,500)	(497)	(2,997)
As at 31 July 2023	236,700	173,664	30,617	4,997	445,978
Depreciation					
As at 1 August 2022	-	103,571	10,647	2,132	116,350
Provided during the period	-	10,514	5,473	1,665	17,652
Disposals	-	-	(1,921)	(497)	(2,418)
As at 31 July 2023	-	114,085	14,199	3,300	131,584
Net Book Value					
As at 31 July 2023	236,700	59,579	16,418	1,697	314,394
As at 1 August 2022	236,700	70,093	2,468	1,200	310,461

5. Stocks

	2023	2022
	£	£
Stock - materials and work in progress	12,317	3,648
	12,317	3,648

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	101,756	99,285
Prepayments and accrued income	8,440	7,696
Other debtors	-	500
	110,196	107,481

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	39,095	25,462
Corporation tax	4,213	7,805
Other taxes and social security	6,950	12,194
VAT	10,874	10,544
Other creditors	1,024	595
Accruals and deferred income	12,683	14,657
Directors' loan accounts	94,956	65,376
	<u>169,795</u>	<u>136,633</u>

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

	2023	2022
	£	£
Net obligations under finance leases	8,029	10,053
	<u>8,029</u>	<u>10,053</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Later than one year and not later than five years	8,029	10,053
	<u>8,029</u>	<u>10,053</u>
	<u>8,029</u>	<u>10,053</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

11. Dividends

	2023	2022
	£	£
On equity shares:		
Interim dividend paid	41,580	41,380
	<u>41,580</u>	<u>41,380</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.