

**CROFT ENGINEERING (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Croft Engineering (Bristol) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

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Croft Engineering (Bristol) Limited
Balance Sheet
As at 31 July 2021

Registered number: 08417599

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		68,368		73,441
			68,368		73,441
CURRENT ASSETS					
Stocks	4	8,244		7,689	
Debtors	5	152,760		129,480	
Cash at bank and in hand		222,520		169,289	
		383,524		306,458	
Creditors: Amounts Falling Due Within One Year	6	(132,121)		(75,795)	
NET CURRENT ASSETS (LIABILITIES)			251,403		230,663
TOTAL ASSETS LESS CURRENT LIABILITIES			319,771		304,104
Creditors: Amounts Falling Due After More Than One Year	7		75,000		75,000
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,990)		(13,950)
NET ASSETS			381,781		365,154
CAPITAL AND RESERVES					
Called up share capital	8	2,000		2,000	
Profit and Loss Account		379,781		363,154	
SHAREHOLDERS' FUNDS			381,781		365,154

Croft Engineering (Bristol) Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 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 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

21/12/2021

Mrs Kelly Brookbank

Director

The notes on pages 4 to 8 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:

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

1.4. 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 2021

1.5. 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.

1.6. 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:

	2021	2020
Office and administration	2	2
Sales, marketing and distribution	12	15
	<u>14</u>	<u>17</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost or Valuation				
As at 1 August 2020	147,315	13,115	497	160,927
Additions	5,899	-	2,070	7,969
As at 31 July 2021	<u>153,214</u>	<u>13,115</u>	<u>2,567</u>	<u>168,896</u>
Depreciation				
As at 1 August 2020	78,365	8,955	166	87,486
Provided during the period	11,227	960	855	13,042
As at 31 July 2021	<u>89,592</u>	<u>9,915</u>	<u>1,021</u>	<u>100,528</u>
Net Book Value				
As at 31 July 2021	<u>63,622</u>	<u>3,200</u>	<u>1,546</u>	<u>68,368</u>
As at 1 August 2020	<u>68,950</u>	<u>4,160</u>	<u>331</u>	<u>73,441</u>

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	8,244	7,689
	<u>8,244</u>	<u>7,689</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	145,776	122,493
Prepayments and accrued income	6,984	6,987
	<u>152,760</u>	<u>129,480</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	49,275	22,202
Corporation tax	12,840	13,435
Other taxes and social security	10,933	5,538
VAT	16,602	9,819
Other creditors	2,886	813
Accruals and deferred income	15,581	13,988
Directors' loan accounts	24,004	10,000
	<u>132,121</u>	<u>75,795</u>

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

	2021	2020
	£	£
Amounts owed to related parties	(75,000)	(75,000)
	<u>(75,000)</u>	<u>(75,000)</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

9. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	34,000	30,000
	<u>34,000</u>	<u>30,000</u>

Croft Engineering (Bristol) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

10. 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
£75,000 (2021); £75,000 (2020)

Rent Payable
£6,000 (2021); £6,000 (2020)

11. 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.