

Company Registration No. 02744664 (England and Wales)

CRADDOCK ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

CRADDOCK ENGINEERING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr D M Craddock Mrs L A Craddock |
| Secretary | Mrs L A Craddock |
| Company number | 02744664 |
| Registered office | Balmoral House Longmore Avenue Walsall WS2 0DA |
| Accountants | Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY |
| Bankers | Barclays Bank PLC 313 High Street West Bromwich West Midlands B70 8LU |

CRADDOCK ENGINEERING LIMITED

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CRADDOCK ENGINEERING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CRADDOCK ENGINEERING LIMITED FOR THE YEAR ENDED 30 JUNE 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Craddock Engineering Limited for the year ended 30 June 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Craddock Engineering Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Craddock Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Craddock Engineering Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Craddock Engineering Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Craddock Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Craddock Engineering Limited. You consider that Craddock Engineering 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 financial statements of Craddock Engineering 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 financial statements.

Ormerod Rutter Limited

19 November 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CRADDOCK ENGINEERING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|------------------|---------------|------------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | - | | 2,262 |
| Current assets | | | | | |
| Debtors | 4 | 83,788 | | 63,491 | |
| Cash at bank and in hand | | 107,881 | | 152,117 | |
| | | <u>191,669</u> | | <u>215,608</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(149,736)</u> | | <u>(177,828)</u> | |
| Net current assets | | | 41,933 | | 37,780 |
| Total assets less current liabilities | | | <u>41,933</u> | | <u>40,042</u> |
| Provisions for liabilities | 6 | | - | | (527) |
| Net assets | | | <u>41,933</u> | | <u>39,515</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss reserves | | | 41,833 | | 39,415 |
| Total equity | | | <u>41,933</u> | | <u>39,515</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CRADDOCK ENGINEERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 19 November 2019 and are signed on its behalf by:

Mr D M Craddock

Director

Company Registration No. 02744664

CRADDOCK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Craddock Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Balmoral House, Longmore Avenue, Walsall, WS2 0DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------|
| Fixtures and fittings | 20% on cost |
|-----------------------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CRADDOCK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CRADDOCK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 5).

3 Tangible fixed assets

| | Fixtures and fittings £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 July 2018 | 4,047 |
| Disposals | (4,047) |
| | <hr/> |
| At 30 June 2019 | - |
| | <hr/> |
| Depreciation and impairment | |
| At 1 July 2018 | 1,785 |
| Eliminated in respect of disposals | (1,785) |
| | <hr/> |
| At 30 June 2019 | - |
| | <hr/> |
| Carrying amount | |
| At 30 June 2019 | - |
| | <hr/> <hr/> |
| At 30 June 2018 | 2,262 |
| | <hr/> <hr/> |

CRADDOCK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

4 Debtors

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 55,776 | 35,235 |
| Amounts owed by group undertakings | 21,804 | 21,898 |
| Other debtors | 6,048 | 6,358 |
| | <u>83,628</u> | <u>63,491</u> |
| Amounts falling due after more than one year: | | |
| Deferred tax asset | 160 | - |
| | <u>83,788</u> | <u>63,491</u> |
| Total debtors | <u>83,788</u> | <u>63,491</u> |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 2,338 | 7,164 |
| Amounts owed to group undertakings | 92,632 | 123,975 |
| Corporation tax | 26,116 | 22,745 |
| Other taxation and social security | 19,751 | 15,333 |
| Other creditors | 8,899 | 8,611 |
| | <u>149,736</u> | <u>177,828</u> |

6 Provisions for liabilities

| | 2019 £ | 2018 £ |
|--------------------------|-----------|------------|
| Deferred tax liabilities | - | 527 |
| | <u>-</u> | <u>527</u> |

7 Called up share capital

| | 2019 £ | 2018 £ |
|-------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

CRADDOCK ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9 Control

Ultimate parent company

The ultimate parent company is Craddock Holdings Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Mr D M Craddock and Mrs L A Craddock by virtue of their controlling interest in the ultimate parent company.

