

REGISTERED NUMBER: SC293412 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

Craftwork (Fife) Ltd

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for the Year Ended 31 January 2019

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DIRECTOR: C Brennan

SECRETARY: Mrs J Brennan

REGISTERED OFFICE: Business Development Centre
Elizabeth House
1c Barclay Court
Kirkcaldy
Fife
KY1 3WE

REGISTERED NUMBER: SC293412 (Scotland)

ACCOUNTANTS: David Gill & Co
Business Development Centre
Elizabeth House
1c Barclay Court
Kirkcaldy
Fife
KY1 3WE

BALANCE SHEET
31 January 2019

| | Notes | 31.1.19 £ | £ | 31.1.18 £ | £ |
|--|-------|----------------------|----------------------|---------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 8,703 | | 13,999 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | | 7,958 | |
| Debtors | 5 | 41,433 | | 4,431 | |
| Cash at bank and in hand | | - | | <u>19,273</u> | |
| | | 41,433 | | <u>31,662</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>17,255</u> | | <u>9,791</u> | |
| NET CURRENT ASSETS | | | 24,178 | | <u>21,871</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 32,881 | | 35,870 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | - | | (1,944) |
| PROVISIONS FOR LIABILITIES | | | - | | <u>(2,429)</u> |
| NET ASSETS | | | <u>32,881</u> | | <u><u>31,497</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | 32,880 | | <u>31,496</u> |
| SHAREHOLDERS' FUNDS | | | <u>32,881</u> | | <u><u>31,497</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 January 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 October 2019 and were signed by:

C Brennan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2019

1. **STATUTORY INFORMATION**

Craftwork (Fife) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 10% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 February 2018

29,968

Disposals

(8,000)

At 31 January 2019

21,968

DEPRECIATION

At 1 February 2018

15,969

Charge for year

3,509

Eliminated on disposal

(6,213)

At 31 January 2019

13,265

NET BOOK VALUE

At 31 January 2019

8,703

At 31 January 2018

13,999

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.19

31.1.18

£

£

Trade debtors

9,551

4,431

Other debtors

31,882

-

41,433

4,431

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.19

31.1.18

£

£

Bank loans and overdrafts

6,303

-

Hire purchase contracts

-

2,333

Trade creditors

5,139

3,020

Taxation and social security

460

450

Other creditors

5,353

3,988

17,255

9,791

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.1.19

31.1.18

£

£

Hire purchase contracts

-

1,944