

CRAFT ELECTRICAL CONTRACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

Registered no. 02993921

STEPHEN PENNY AND PARTNERS LIMITED
898-902 WIMBORNE ROAD
MOORDOWN
BOURNEMOUTH ,
BH9 2DW
UNITED KINGDOM

E-MAIL: ACCOUNTANTS@SP-PARTNERS.CO.UK



CRAFT ELECTRICAL CONTRACTORS LIMITED

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CRAFT ELECTRICAL CONTRACTORS LIMITED

Registered no. 02993921

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		76,542	84,892
Tangible assets		1,793	2,353
		<u>78,335</u>	<u>87,245</u>
CURRENT ASSETS			
Stocks	350	350	
Debtors	86,252	97,146	
Cash at bank and in hand	302,108	83,341	
		<u>388,710</u>	<u>180,837</u>
CREDITORS			
Amounts falling due within one year	(265,050)	(80,289)	
NET CURRENT ASSETS		<u>123,660</u>	<u>100,548</u>
NET ASSETS		<u>201,995</u>	<u>187,793</u>
CAPITAL AND RESERVES			
Called up share capital	3	145	145
Profit and loss account		201,850	187,648
SHAREHOLDERS' FUNDS		<u>201,995</u>	<u>187,793</u>

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ABBREVIATED BALANCE SHEET AT 31 JANUARY 2016 (CONT)

For the year ending 31 January 2016 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 of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board on 20/10/2016

ON BEHALF OF THE BOARD



MR. L. N. ROSS - DIRECTOR

The annexed notes form part of these financial statements.

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) under the historical cost convention.

The effect of events in relation to the year ended 31 January 2016 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 January 2016 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Computer equipment	- 3 years straight line
Plant and equipment	- 20% per annum reducing balance
Office equipment	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Revenue Recognition

In accordance with SSAP 9 and UITF 40 the company is able to make a prudent calculation of profits attributable to long term contracts. These amounts have been included in debtors as 'Amounts recoverable on contracts'.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016 (CONT)

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective January 2015).

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 February 2015	167,000	15,100	182,100
Additions	-	755	755
At 31 January 2016	<u>167,000</u>	<u>15,855</u>	<u>182,855</u>
Depreciation			
At 1 February 2015	82,108	12,747	94,855
Charge for the year	8,350	1,315	9,665
At 31 January 2016	<u>90,458</u>	<u>14,062</u>	<u>104,520</u>
Net book value			
At 31 January 2016	<u>76,542</u>	<u>1,793</u>	<u>78,335</u>
<i>At 31 January 2015</i>	<u>84,892</u>	<u>2,353</u>	<u>87,245</u>

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016 (CONT)

3. SHARE CAPITAL

	2016 £	2015 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 B Ordinary shares of £1 each	1,000	1,000
1,000 C Ordinary shares of £1 each	1,000	1,000
1,000 D Ordinary shares of £1 each	1,000	1,000
1,000 E Ordinary shares of £1 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
25 Ordinary B shares of £1 each	25	25
20 Ordinary C shares of £1 each	20	10
	<u>145</u>	<u>145</u>

The B, C, D and E Ordinary are non voting, non participatory shares.

CRAFT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016 (CONT)

4. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

The company paid the Directors Mr. and Mrs. L. N. Ross a total of £780 (2015 - £780) for use of home as office during the year.

Dividends paid in the year to the Directors are listed below:

Mr. L. N. Ross	£33,500
Mrs M. L. Ross	£33,500

Directors' overdrawn current account

During the year the directors mentioned below had an overdrawn balance with the company as follows:

	2016 £
Mr. and Mrs. L. N. Ross	
Balance outstanding at 1 February 2015	(51)
Maximum balance outstanding during the year	(51)
Balance outstanding at 31 January 2016	-
	=====
Balance outstanding at 1 February 2015	(51)
Non material advances during the year	(606)
Material advances during the year	-
Non material repayments during the year	780
Material repayment during the year	-
Balance outstanding at 31 January 2016	123
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