

CREMFIELDS LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

Company No: 4505521 (England and Wales)

THURSDAY



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CREMFIELDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

COMPANY NUMBER: 4505521

	<u>Notes</u>	£	<u>2011</u> £	£	<u>2010</u> £
INTANGIBLE FIXED ASSETS	2		-		829
TANGIBLE FIXED ASSETS	3		<u>40360</u>		<u>3008</u>
			40360		3837
CURRENT ASSETS					
Stock and Work in Progress		19040		18806	
Debtors		5527		12173	
Cash at Bank and in Hand		<u>76882</u>		<u>36507</u>	
		101449		67486	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>80506</u>		<u>60187</u>	
NET CURRENT ASSETS			<u>20943</u>		<u>7299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61303		11136
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		21164		0
PROVISIONS FOR LIABILITIES AND CHARGES			<u>23</u>		<u>422</u>
NET ASSETS			<u>40116</u>		<u>10714</u>
CAPITAL AND RESERVES					
Called up Share Capital	5		100		100
Profit and Loss Account			<u>40016</u>		<u>10614</u>
Shareholders' Funds			<u>40116</u>		<u>10714</u>

CREMFIELD'S LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

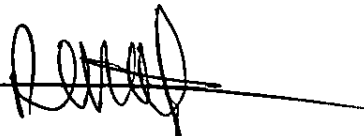
(continued)

For the year ending 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and approved by the Board on
22nd December 2011 and signed on its behalf

x 

Mr Andrew Lockyer
Director

The notes on pages 4 to 5 form part of these financial statements

CREMFIELD'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Motor Vehicles	25% reducing balance basis
Office Equipment	20% reducing balance basis
Equipment	20% reducing balance basis
Research & Development Prototype	50% straight line basis

1.4 Stock and Work in Progress

Stock 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

1.5 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

1.6 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and 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 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 obligations outstanding in each period

CREMFIELD'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011
(Continued)

2. INTANGIBLE FIXED ASSETS

	Patents £
Cost	
At 01 September 2010	9416
Additions	<u>-</u>
At 31 August 2011	<u>9416</u>
Provision for diminution in value	
At 01 September 2010	8587
Increase in year	<u>829</u>
At 31 August 2011	<u>9416</u>
Net Book Values	
At 31 August 2011	<u>-</u>
At 31 August 2010	<u>829</u>

6. TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Office Equipment Fixtures & Fittings	R & D Building of Prototype	Total
	£	£	£	£	£
Cost or valuation					
At 01 September 2010	-	551	7897	128542	136990
Additions	<u>31057</u>	<u>-</u>	<u>75</u>	<u>29202</u>	<u>60334</u>
At 31 August 2011	<u>31057</u>	<u>551</u>	<u>7972</u>	<u>157744</u>	<u>197324</u>
Depreciation					
At 01 September 2010	-	313	5127	128542	133982
Charge for the year	7764	48	569	14601	22982
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2011	<u>7764</u>	<u>361</u>	<u>5696</u>	<u>143143</u>	<u>156964</u>
Net Book Values					
At 31 August 2011	<u>23293</u>	<u>190</u>	<u>2276</u>	<u>14601</u>	<u>40360</u>
At 31 August 2010	<u>-</u>	<u>238</u>	<u>2770</u>	<u>-</u>	<u>3008</u>

Included above are assets held under hire purchase contracts as follows

	2011 £	2010 £
Motor Vehicles	<u>31057</u>	<u>-</u>

CREMFIELDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011
(Continued)

3. CREDITORS

Creditors include

	<u>2011</u>	<u>2010</u>
	£	£
Hire Purchase Account	<u>25900</u>	<u>0</u>

4. SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>100000</u>	<u>100000</u>

	<u>2011</u>	<u>2010</u>
	£	£
Allotted Called Up and Fully Paid		
Ordinary "A" Shares of £1 each	<u>100</u>	<u>100</u>