

COMPANY REGISTRATION NUMBER 04505521

CREMFIELDS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 August 2016

CHALMERS & CO (SW) LIMITED

Chartered Accountants

Trading as Chalmers & Co.

The Old Emporium

Bow Street

Langport

Somerset

TA10 9PQ

CREMFIELD'S LIMITED
ABBREVIATED BALANCE SHEET
31 August 2016

	2016	2015		
Note	£	£	£	£
FIXED ASSETS	2			
Tangible assets		37,415		46,776
CURRENT ASSETS				
Stocks	114,624		29,241	
Debtors	107,615		404,005	
Cash at bank and in hand	49,903		106,771	
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	272,142		540,017	
CREDITORS: Amounts falling due within one year	115,299		422,329	
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NET CURRENT ASSETS		156,843		117,688
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TOTAL ASSETS LESS CURRENT LIABILITIES		194,258		164,464
CREDITORS: Amounts falling due after more than one year		26,824		33,976
PROVISIONS FOR LIABILITIES		6,999		8,765
		-----		-----
		160,435		121,723
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CAPITAL AND RESERVES				
Called up equity share capital	3	100		100
Profit and loss account		160,335		121,623
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SHAREHOLDERS' FUNDS		160,435		121,723
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For the year ended 31 August 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; and
- 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 10 January 2017 , and are signed on their behalf by:

Mr A Lockyer Director

Company Registration Number: 04505521

CREMFIELD'S LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 50% straight line basis from date of registration

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles-25% reducing balance basis

Equipment-20% reducing balance basis

Research & Development Prototype - 50% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE), the difference between the accounting treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1 September 2015	239,822
Additions	2,341

At 31 August 2016	242,163

DEPRECIATION	
At 1 September 2015	193,046
Charge for year	11,702

At 31 August 2016	204,748

NET BOOK VALUE	
At 31 August 2016	37,415

At 31 August 2015	46,776

3. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100,000 Ordinary shares of £ 1 each	100,000	100,000
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Allotted, called up and fully paid:

	2016		2015		
	No.	£	No.	£	
Ordinary shares of £ 1 each		100	100	100	100
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