COLLINS ENGINEERING CROUGHTON LIMITED

ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2014

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COLLINS ENGINEERING CROUGHTON LIMITED
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COLLINS ENGINEERING CROUGHTON LIMITED
(REGISTRATION NUMBER: 04764021)
ABBREVIATED BALANCE SHEET AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		31,770	35,300
Tangible fixed assets		54,777	49,524
		86,547	84,824
Current assets			
Stocks		4,000	4,000
Debtors		78,207	75,281
Cash at bank and in hand		195,516	162,421
		277,723	241,702
Creditors: Amounts falling due within one year		(111,306)	(103,443)
Net current assets		166,417	138,259
Total assets less current liabilities		252,964	223,083
Creditors: Amounts falling due after more than one year		(7,060)	(7,060)
Provisions for liabilities		(9,859)	(8,914)
Net assets		236,045	207,109
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		235,945	207,009
Shareholders' funds		236,045	207,109

The notes on pages 3 to 5 form an integral part of these financial statements.

COLLINS ENGINEERING CROUGHTON LIMITED
(REGISTRATION NUMBER: 04764021)
ABBREVIATED BALANCE SHEET AT 31 MARCH 2014
..... *CONTINUED*

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 24/9/14 and signed on its behalf by:

Mr Robert Stephen Collins
Director

COLLINS ENGINEERING CROUGHTON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Depreciation
tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cpst less estimated residual value of each asset over its expected useful life.

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	70,600	86,916	157,516
Additions	-	18,950	18,950
Disposals	-	(3,300)	(3,300)
At 31 March 2014	70,600	102,566	173,166
Depreciation			
At 1 April 2013	35,300	37,392	72,692
Charge for the year	3,530	13,349	16,879
Eliminated on disposals	-	(2,952)	(2,952)
At 31 March 2014	38,830	47,789	86,619
Net book value			
At 31 March 2014	31,770	54,777	86,547
At 31 March 2013	35,300	49,524	84,824

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

4 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr Robert Stephen Collins				
Owed to RS Collins	25,359	-	25,359	-
Mr Geoffrey Dennis Collins				
Owed to GD Collins	25,359	-	25,359	-