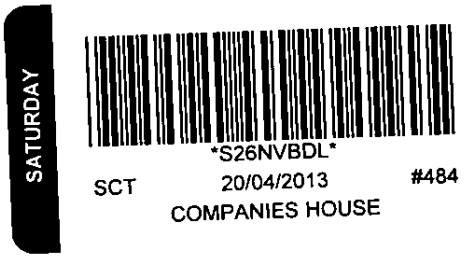
Registered number
SC363045

Croftmay Limited

Report and Unaudited Accounts

31 July 2012



Croftmay Limited
Registered number: SC363045
Director's Report

The director presents his report and accounts for the year ended 31 July 2012.

Principal activities
The company's principal activity during the year continued to be the provision of engineering services

Directors
The following persons served as directors during the year:

C Eccleson

Director's responsibilities
The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

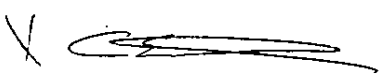
Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 March 2013 and signed on its behalf.



C Eccleson
Director

Croftmay Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Croftmay Limited for the year ended 31 July 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Croftmay Limited for the year ended 31 July 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Croftmay Limited, as a body, in accordance with the terms of our engagement letter dated 28 March 2012. Our work has been undertaken solely to prepare for your approval the accounts of Croftmay Limited and state those matters that we have agreed to state to the Board of Directors of Croftmay Limited, as a body, in this report in accordance with the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Croftmay Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Croftmay Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Croftmay Limited. You consider that Croftmay Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Croftmay Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Kevin Loy Limited
Chartered Accountants
Victoria Buildings
High Street
Tain
Ross-shire
IV19 1AE

21 March 2013

Croftmay Limited
Profit and Loss Account
for the year ended 31 July 2012

	Notes	2012 £	2011 £
Turnover		60,704	36,812
Administrative expenses		(13,856)	(7,791)
Operating profit	2	46,848	29,021
Interest receivable		566	-
Profit on ordinary activities before taxation		47,414	29,021
Tax on profit on ordinary activities	3	(9,483)	(5,995)
Profit for the financial year		37,931	23,026

Croftmay Limited
Balance Sheet
as at 31 July 2012

	Notes		2012 £		2011 £
Fixed assets					
Tangible assets	4		320		400
Current assets					
Stocks and work in progress		1,500		-	
Debtors	5	34,066		4,503	
Cash at bank and in hand		8,634		2,038	
		44,200		6,541	
Creditors: amounts falling due within one year	6	(10,299)		(6,635)	
Net current assets/(liabilities)			33,901		(94)
Total assets less current liabilities			34,221		306
Provisions for liabilities	7		(64)		(80)
Net assets			34,157		226
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		34,156		225
Shareholder's funds			34,157		226

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

X

C Eccleson
Director
Approved by the board on 21 March 2013

Croftmay Limited
Notes to the Accounts
for the year ended 31 July 2012

1 Accounting policies

Basis of preparation
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance

Stocks and work in progress
Stock and work in progress is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

	2012 £	2011 £
This is stated after charging:		
Depreciation of owned fixed assets	80	100
Directors' remuneration	7,360	2,340

3 Taxation

	2012 £	2011 £
UK corporation tax	9,499	5,915
Deferred tax	(16)	80
	9,483	5,995

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2011	500
At 31 July 2012	500
Depreciation	
At 1 August 2011	100
Charge for the year	80
At 31 July 2012	180
Net book value	
At 31 July 2012	320
At 31 July 2011	400

5 Debtors

	2012 £	2011 £
Trade debtors	-	731
Other debtors	34,066	3,772
	34,066	4,503

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	800	720
Corporation tax	9,499	5,915
	10,299	6,635

7 Provisions for liabilities

Deferred taxation:

	2012 £	2011 £
Accelerated capital allowances	64	80

	2012 £	2011 £
At 1 August	80	-
Deferred tax charge in profit and loss account	(16)	80
At 31 July	64	80

Croftmay Limited
Notes to the Accounts
for the year ended 31 July 2012

8 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	1	1

9 Profit and loss account	2012 £
At 1 August 2011	225
Profit for the year	37,931
Dividends	(4,000)
At 31 July 2012	34,156

10 Dividends	2012 £	2011 £
Dividends for which the company became liable during the year:		
Dividends paid	4,000	23,000
Dividends proposed after the balance sheet date	34,066	-

11 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
C Eccleson				
Loan 1	3,772	-	(3,772)	-
Loan 2	-	34,066	-	34,066
	3,772	34,066	(3,772)	34,066

The loans are chargeable at normal market rates and repayable on demand.

12 Ultimate controlling party/related party transactions

The controlling party is the managing director C Eccleson. Mr Eccleson received dividends of £4000 during the year (2011 - £23000).