Registered number: SC668317

NEWCRAFT LTD
REVISED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

TaxAssist West Edinburgh

Newcraft Ltd
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Newcraft Ltd
Balance Sheet
As At 31 July 2023

Registered number: SC668317

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	**5**		30,582		18,981
			30,582		18,981
CURRENT ASSETS					
Debtors	**6**	25,434		51,145	
Cash at bank and in hand		39,023		106,799	
		64,457		157,944	
Creditors: Amounts Falling Due Within One Year	**7**	(49,214)		(107,060)	
NET CURRENT ASSETS (LIABILITIES)			15,243		50,884
TOTAL ASSETS LESS CURRENT LIABILITIES			45,825		69,865
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,810)		(3,607)
NET ASSETS			40,015		66,258
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Profit and Loss Account			39,915		66,158
SHAREHOLDERS' FUNDS			40,015		66,258

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Bruce

Director
23/04/2024

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

1. Revision by Replacement

The financial statements for the year ended 31 July 2023 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

We have reduced the dividend by £20,000.

There are no significant amendments to the original accounts.

2. General Information

Newcraft Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC668317 . The registered office is 30 Glasgow Road, Edinburgh, EH12 8HL.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

3.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight line
Motor Vehicles	25% Straight line
Computer Equipment	33% Straight line

3.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2022	787	28,299	540	29,626
Additions	1,363	27,995	-	29,358
Disposals	-	(12,300)	-	(12,300)
As at 31 July 2023	2,150	43,994	540	46,684
Depreciation				
As at 1 August 2022	315	10,150	180	10,645
Provided during the period	430	10,998	179	11,607
Disposals	-	(6,150)	-	(6,150)
As at 31 July 2023	745	14,998	359	16,102
Net Book Value				
As at 31 July 2023	1,405	28,996	181	30,582
As at 1 August 2022	472	18,149	360	18,981

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	5,127	38,862
Other debtors	20,307	12,283
	25,434	51,145

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	35,005	264
Other creditors	1,696	61,582
Taxation and social security	12,513	45,214
	49,214	107,060

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2023
	£	£	£	£	£
Mr John Bruce	-	19,799	-	-	19,799

The above loan is unsecured, interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.