

Unaudited Financial Statements
for the Year Ended 31 May 2022
for
Copeland & Craddock Limited

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for the Year Ended 31 May 2022**

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Balance Sheet

31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,170,140		1,196,324
CURRENT ASSETS					
Stocks		30,274		20,603	
Debtors	5	404,019		238,194	
Cash at bank and in hand		<u>16,636</u>		<u>123</u>	
		450,929		258,920	
CREDITORS					
Amounts falling due within one year	6	<u>173,961</u>		<u>199,823</u>	
NET CURRENT ASSETS			<u>276,968</u>		<u>59,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,447,108</u>		<u>1,255,421</u>
PROVISIONS FOR LIABILITIES	8		<u>12,518</u>		<u>-</u>
NET ASSETS			<u><u>1,434,590</u></u>		<u><u>1,255,421</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		62,812		62,812
Revaluation reserve	10		874,195		893,199
Capital redemption reserve	10		21,188		21,188
Retained earnings	10		<u>476,395</u>		<u>278,222</u>
SHAREHOLDERS' FUNDS			<u><u>1,434,590</u></u>		<u><u>1,255,421</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2022 and were signed on its behalf by:

Mr D E Stafford - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

1. STATUTORY INFORMATION

Copeland & Craddock Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	00878151
Registered office:	Radnor Park Industrial Estate Back Lane Congleton Cheshire CW12 4PX

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents sales of goods and services excluding value added tax and is recognised in the period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and equipment	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2021 - 32) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 June 2021 and 31 May 2022	1,300,000	1,229,913	9,000	15,370	2,554,283
DEPRECIATION					
At 1 June 2021	104,000	1,229,913	9,000	15,046	1,357,959
Charge for year	26,000	-	-	184	26,184
At 31 May 2022	130,000	1,229,913	9,000	15,230	1,384,143
NET BOOK VALUE					
At 31 May 2022	1,170,000	-	-	140	1,170,140
At 31 May 2021	1,196,000	-	-	324	1,196,324

Cost or valuation at 31 May 2022 is represented by:

	Freehold property £	Plant and equipment £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	950,211	-	-	-	950,211
Cost	349,789	1,229,913	9,000	15,370	1,604,072
	1,300,000	1,229,913	9,000	15,370	2,554,283

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. **TANGIBLE FIXED ASSETS - continued**

If freehold property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	349,789	349,789
Aggregate depreciation	<u>167,901</u>	<u>160,905</u>

Freehold property was valued on an open market basis on 29 May 2018 by Timothy A Brown Estate Agents .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	398,115	233,958
Other debtors	<u>5,904</u>	<u>4,236</u>
	<u>404,019</u>	<u>238,194</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	-	12,282
Trade creditors	58,304	77,089
Taxation and social security	98,351	81,735
Other creditors	<u>17,306</u>	<u>28,717</u>
	<u>173,961</u>	<u>199,823</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	69,812	63,540
Between one and five years	<u>169,943</u>	<u>177,547</u>
	<u>239,755</u>	<u>241,087</u>

8. **PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>12,518</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>12,518</u>
Balance at 31 May 2022		<u>12,518</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
62,812	Ordinary	£1	<u>62,812</u>	<u>62,812</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 June 2021	278,222	893,199	21,188	1,192,609
Profit for the year	179,169			179,169
Transfer from revaluation reserve	19,004	(19,004)	-	-
At 31 May 2022	<u>476,395</u>	<u>874,195</u>	<u>21,188</u>	<u>1,371,778</u>

11. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors, who own the majority of the company's issued share capital.

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.