

Crane Rail Installations (U.K.) Limited
Filleted Unaudited Abridged Financial Statements
30th June 2018



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
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Crane Rail Installations (U.K.) Limited

Abridged Statement of Financial Position

30th June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	160,076	69,851
Current assets			
Stocks		4,750	4,750
Debtors		461,935	726,614
Cash at bank and in hand		253,063	1,101,586
		<u>719,748</u>	<u>1,832,950</u>
Creditors: amounts falling due within one year		<u>(448,490)</u>	<u>(652,022)</u>
Net current assets		<u>271,258</u>	<u>1,180,928</u>
Total assets less current liabilities		<u>431,334</u>	<u>1,250,779</u>
Net assets		<u>431,334</u>	<u>1,250,779</u>
Capital and reserves			
Called up share capital		214	214
Other reserves		186	186
Profit and loss account		430,934	1,250,379
Shareholders funds		<u>431,334</u>	<u>1,250,779</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30th June 2018 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30th June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these abridged financial statements.

Crane Rail Installations (U.K.) Limited

Abridged Statement of Financial Position *(continued)*

30th June 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 11th March 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M J Billingham', followed by a horizontal line.

Mr M J Billingham
Director

Company registration number: 00983345

The notes on pages 3 to 7 form part of these abridged financial statements.

Crane Rail Installations (U.K.) Limited

Notes to the Abridged Financial Statements

Year ended 30th June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Portersfield Road, Cradley Heath, West Midlands, B64 7BN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Crane Rail Installations (U.K.) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30th June 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	- 25% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Crane Rail Installations (U.K.) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30th June 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The company also operates a separate defined contribution pension scheme for one director and one employee. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

Crane Rail Installations (U.K.) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30th June 2018

5. Tangible assets

	£
Cost	
At 1st July 2017	293,151
Additions	163,168
Disposals	(82,919)
At 30th June 2018	373,400
Depreciation	
At 1st July 2017	223,300
Charge for the year	54,223
Disposals	(64,199)
At 30th June 2018	213,324
Carrying amount	
At 30th June 2018	160,076
At 30th June 2017	69,851

6. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 30th June 2018 (2017 Nil). There were no legal actions in progress against the company or pending.

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs B D P Jones	(7,373)	–	7,373	–
Mr M J Billingham	(2,981)	(167)	–	(3,148)
Mrs L J Christey Billingham	–	(35,019)	–	(35,019)
	<u>(10,354)</u>	<u>(35,186)</u>	<u>7,373</u>	<u>(38,167)</u>
	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs B D P Jones	(20,584)	(523)	13,734	(7,373)
Mr M J Billingham	(2,823)	(158)	–	(2,981)
Mrs L J Christey Billingham	–	–	–	–
	<u>(23,407)</u>	<u>(681)</u>	<u>13,734</u>	<u>(10,354)</u>

Crane Rail Installations (U.K.) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30th June 2018

8. Related party transactions

The company was under the control of Mr M J Billingham and Mrs L Christey-Billingham throughout the current and previous period. These two directors hold the entire issued share capital of the parent company.

During the year rents were paid to the parent company, Crane Rail (Holdings) Limited, of £21,600 (2017 £18,900)

Also included within these financial statements is interest paid to the directors, a former director and shareholders, totalling £4,193 (2017 £6,298).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard, FRS 102 Section 33 Related Party Disclosures.

9. Controlling party

The immediate and ultimate parent company is Crane Rail (Holdings) Limited of Portersfield Road, Cradley Heath, West Midlands, B64 7BN, incorporated in Great Britain and registered in England and Wales.