

# John Craddock Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 28 February 2019

David Evans & Co  
Chartered Accountants  
Stowegate House  
Lombard Street  
Lichfield  
Staffs  
WS13 6DP

# **John Craddock Limited**

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# **John Craddock Limited**

## **Company Information**

**Directors** Mr John Craddock  
Mrs Patricia Craddock  
Mr David Belcher  
Mr Craig Charles Lymer

**Company secretary** Mrs Patricia Craddock

**Registered office** 76 North Street  
Bridgton  
Staffs  
WS11 OAZ

**Accountants** David Evans & Co  
Chartered Accountants  
Stowegate House  
Lombard Street  
Lichfield  
Staffs  
WS13 6DP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
John Craddock Limited  
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of John Craddock Limited for the year ended 28 February 2019 as set out on pages 3 to 11 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of John Craddock Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of John Craddock Limited and state those matters that we have agreed to state to the Board of Directors of John Craddock Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John Craddock Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that John Craddock 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 John Craddock Limited. You consider that John Craddock 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 John Craddock 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.

.....  
David Evans & Co  
Chartered Accountants  
Stowegate House  
Lombard Street  
Lichfield  
Staffs  
WS13 6DP

11 November 2019

# **John Craddock Limited**

## **Statement of Comprehensive Income for the Year Ended 28 February 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Profit for the year		<u>93,965</u>	<u>39,031</u>
Total comprehensive income for the year		<u><u>93,965</u></u>	<u><u>39,031</u></u>

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

# John Craddock Limited

(Registration number: 01488564)

## Abridged Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	119,711	129,454
		<u>119,712</u>	<u>129,455</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,233,094	874,591
Debtors		106,067	48,620
Cash at bank and in hand		7,018	12,455
		<u>1,346,179</u>	<u>935,666</u>
<b>Prepayments and accrued income</b>		28,398	28,546
<b>Creditors:</b> Amounts falling due within one year		<u>(944,934)</u>	<u>(548,378)</u>
<b>Net current assets</b>		<u>429,643</u>	<u>415,834</u>
<b>Total assets less current liabilities</b>		549,355	545,289
<b>Accruals and deferred income</b>		<u>(31,959)</u>	<u>(52,749)</u>
<b>Net assets</b>		<u>517,396</u>	<u>492,540</u>
<b>Capital and reserves</b>			
Called up share capital		4,700	4,700
Profit and loss account		<u>512,696</u>	<u>487,840</u>
<b>Total equity</b>		<u>517,396</u>	<u>492,540</u>

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**John Craddock Limited**

**(Registration number: 01488564)**

**Abridged Balance Sheet as at 28 February 2019**

Approved and authorised by the Board on 11 November 2019 and signed on its behalf by:

.....

Mr John Craddock

Director

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

# John Craddock Limited

## Statement of Changes in Equity for the Year Ended 28 February 2019

	Share capital £	Profit and loss account £	Total £
At 1 March 2018	4,700	487,840	492,540
Profit for the year	-	93,965	93,965
Total comprehensive income	-	93,965	93,965
Dividends	-	(69,109)	(69,109)
At 28 February 2019	4,700	512,696	517,396
	Share capital £	Profit and loss account £	Total £
At 1 March 2017	4,700	573,630	578,330
Profit for the year	-	39,031	39,031
Total comprehensive income	-	39,031	39,031
Dividends	-	(124,821)	(124,821)
At 28 February 2018	4,700	487,840	492,540

The notes on pages 7 to 11 form an integral part of these abridged financial statements.



# **John Craddock Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 28 February 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

76 North Street  
Bridgtown  
Staffs  
WS11 OAZ

The principal place of business is:

70-76 North Street  
Bridgtown  
Cannock  
Staffordshire  
WS11 3AZ

These financial statements were authorised for issue by the Board on 11 November 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Improvements to property	5% on cost

## **John Craddock Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 28 February 2019**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **John Craddock Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 28 February 2019**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 46 (2018 - 43).

# John Craddock Limited

## Notes to the Abridged Financial Statements for the Year Ended 28 February 2019

### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 March 2018	75,000
At 28 February 2019	75,000
<b>Amortisation</b>	
At 1 March 2018	74,999
At 28 February 2019	74,999
<b>Carrying amount</b>	
At 28 February 2019	1
At 28 February 2018	1

### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 March 2018	332,664
Additions	10,742
Disposals	(8,839)
At 28 February 2019	334,567
<b>Depreciation</b>	
At 1 March 2018	203,210
Charge for the year	20,042
Eliminated on disposal	(8,396)
At 28 February 2019	214,856
<b>Carrying amount</b>	
At 28 February 2019	119,711
At 28 February 2018	129,454

Included within the net book value of land and buildings above is £89,373 (2018 - £100,184) in respect of freehold land and buildings.

# **John Craddock Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 28 February 2019**

### **6 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>1,233,094</u>	<u>874,591</u>

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