

John Craddock Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 29 February 2020

John Craddock Limited

Contents

| | |
|--|---------------|
| Company Information | <u>1</u> |
| Accountants' Report | <u>2</u> |
| Abridged Balance Sheet | <u>3 to 4</u> |
| Notes to the Abridged Financial Statements | <u>5 to 9</u> |

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 29 February 2020**

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 29 February 2020 as set out on pages 3 to 9 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

25 February 2021

John Craddock Limited

(Registration number: 01488564)

Abridged Balance Sheet as at 29 February 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1 | 1 |
| Tangible assets | 5 | 107,923 | 119,711 |
| | | <u>107,924</u> | <u>119,712</u> |
| Current assets | | | |
| Stocks | 6 | 1,250,564 | 1,233,094 |
| Debtors | | 40,205 | 106,070 |
| Cash at bank and in hand | | 4,110 | 7,018 |
| | | <u>1,294,879</u> | <u>1,346,182</u> |
| Prepayments and accrued income | | 63,699 | 28,397 |
| Creditors: Amounts falling due within one year | | <u>(848,504)</u> | <u>(944,936)</u> |
| Net current assets | | <u>510,074</u> | <u>429,643</u> |
| Total assets less current liabilities | | 617,998 | 549,355 |
| Accruals and deferred income | | <u>(55,049)</u> | <u>(31,959)</u> |
| Net assets | | <u><u>562,949</u></u> | <u><u>517,396</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 4,700 | 4,700 |
| Profit and loss account | | <u>558,249</u> | <u>512,696</u> |
| Total equity | | <u><u>562,949</u></u> | <u><u>517,396</u></u> |

For the financial year ending 29 February 2020 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 29 February 2020

Approved and authorised by the Board on 25 February 2021 and signed on its behalf by:

.....

Mr John Craddock

Director

John Craddock Limited

Notes to the Abridged Financial Statements for the Year Ended 29 February 2020

1 General information

The company is incorporated in England & Wales.

The address of its registered office is:

76 North Street
Bridgtown
Staffs
WS11 0AZ

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 25 February 2021.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 balance sheet 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:

| Asset class | Depreciation method and rate |
|--------------------------|-------------------------------------|
| 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 29 February 2020

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:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| 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 29 February 2020

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 53 (2019 - 46).

John Craddock Limited

Notes to the Abridged Financial Statements for the Year Ended 29 February 2020

4 Intangible assets

| | Total £ |
|--------------------------|--------------------|
| Cost or valuation | |
| At 1 March 2019 | 75,000 |
| At 29 February 2020 | 75,000 |
| Amortisation | |
| At 1 March 2019 | 74,999 |
| At 29 February 2020 | 74,999 |
| Carrying amount | |
| At 29 February 2020 | 1 |
| At 28 February 2019 | 1 |

5 Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|--------------------------|-------------------------------------|--|-----------------------------|--------------------|
| Cost or valuation | | | | |
| At 1 March 2019 | 216,219 | 94,198 | 24,150 | 334,567 |
| Additions | - | 9,398 | - | 9,398 |
| Disposals | - | (320) | - | (320) |
| At 29 February 2020 | 216,219 | 103,276 | 24,150 | 343,645 |
| Depreciation | | | | |
| At 1 March 2019 | 126,846 | 72,129 | 15,881 | 214,856 |
| Charge for the year | 10,811 | 8,305 | 2,069 | 21,185 |
| Eliminated on disposal | - | (319) | - | (319) |
| At 29 February 2020 | 137,657 | 80,115 | 17,950 | 235,722 |
| Carrying amount | | | | |
| At 29 February 2020 | 78,562 | 23,161 | 6,200 | 107,923 |
| At 28 February 2019 | 89,373 | 22,069 | 8,269 | 119,711 |

Included within the net book value of land and buildings above is £78,562 (2019 - £89,373) in respect of freehold land and buildings.

John Craddock Limited

Notes to the Abridged Financial Statements for the Year Ended 29 February 2020

6 Stocks

| | 2020 | 2019 |
|-------------------|------------------|------------------|
| | £ | £ |
| Other inventories | <u>1,250,564</u> | <u>1,233,094</u> |

Lombard Street

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.