
CRAWLEY FOREST PRODUCTS LIMITED

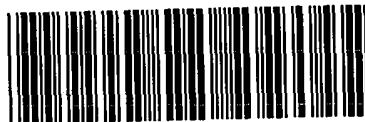
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

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CRAWLEY FOREST PRODUCTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
(Loss)/profit for the financial year		(18,779)	129,415
Other comprehensive income			
Other comprehensive income 1		152,726	50,272
Other comprehensive income for the year		152,726	50,272
Total comprehensive income for the year		133,947	179,687

The notes on pages 4 to 11 form part of these financial statements.

CRAWLEY FOREST PRODUCTS LIMITED
REGISTERED NUMBER: 02828330

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	623	294
Investments	5	3,525,001	3,295,001
		<u>3,525,624</u>	<u>3,295,295</u>
Current assets			
Debtors: amounts falling due within one year	6	6,517	13,008
Cash at bank and in hand	7	722	175,535
		<u>7,239</u>	<u>188,543</u>
Creditors: amounts falling due within one year	8	(96,744)	(58,818)
Net current (liabilities)/assets		<u>(89,505)</u>	<u>129,725</u>
Total assets less current liabilities		<u>3,436,119</u>	<u>3,425,020</u>
Creditors: amounts falling due after more than one year	9	(545,155)	(668,003)
Net assets		<u><u>2,890,964</u></u>	<u><u>2,757,017</u></u>

CRAWLEY FOREST PRODUCTS LIMITED
REGISTERED NUMBER: 02828330

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		29,412	29,412
Share premium account	11	95,588	95,588
Revaluation reserve	11	226,706	183,006
Investment property reserve	11	1,472,975	1,363,949
Profit and loss account	11	1,066,283	1,085,062
		<u>2,890,964</u>	<u>2,757,017</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2023.


G B J G Boyd
Director


C A Wheatley
Director

The notes on pages 4 to 11 form part of these financial statements.

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Crawley Forest Products Limited is a United Kingdom Limited liability Company incorporated in England and Wales under registered number 02828330. The registered office and trading address is The Old Dairy, St Marys Road, Aldeby, Beccles, NR34 0BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Valuation of investments

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	37,823	825	38,648
Additions	-	712	712
At 31 December 2022	37,823	1,537	39,360
Depreciation			
At 1 January 2022	37,823	531	38,354
Charge for the year on owned assets	-	383	383
At 31 December 2022	37,823	914	38,737
Net book value			
At 31 December 2022	-	623	623
At 31 December 2021	-	294	294

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets (continued)

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2022	3,295,001
Additions	77,274
Revaluations	152,726
At 31 December 2022	<u>3,525,001</u>

6. Debtors

	2022 £	2021 £
Trade debtors	4,006	5,226
Prepayments and accrued income	1,955	7,782
Deferred taxation	556	-
	<u>6,517</u>	<u>13,008</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	722	175,535
Less: bank overdrafts	(61,338)	-
	<u>(60,616)</u>	<u>175,535</u>

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	61,338	-
Bank loans	8,500	9,500
Trade creditors	5,073	-
Corporation tax	-	25,210
Other taxation and social security	193	831
Accruals and deferred income	21,640	23,277
	96,744	58,818

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	445,155	452,003
Share capital treated as debt	100,000	216,000
	545,155	668,003

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	8,500	9,500
	<u>8,500</u>	<u>9,500</u>
Amounts falling due 1-2 years		
Bank loans	10,000	12,000
	<u>10,000</u>	<u>12,000</u>
Amounts falling due 2-5 years		
Bank loans	435,155	439,998
	<u>435,155</u>	<u>439,998</u>
	<u>453,655</u>	<u>461,498</u>

11. Reserves

Share premium account

This represents the excess paid for share capital above its nominal value.

Revaluation reserve

This represents the deferred taxation reserve on revaluations.

Investment property revaluation reserve

This represents the revaluation surplus on the company's freehold properties and land.

Profit & loss account

This represents the retained profits after taxation available for distribution to members.

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £868 (2021 - £1,221). Contributions totalling £0 (2021 - £299) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

Mr Wheatley is a Director of WFH Limited which provided services in the year to the company amounting to £6,000 (2021 £5,500).