
CRAWLEY FOREST PRODUCTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020



CRAWLEY FOREST PRODUCTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Loss for the financial year		(44,936)	(693,357)
Other comprehensive income			
Unrealised surplus on revaluation of freehold properties		26,815	-
Revaluation reserve released on disposal of freehold land and buildings		-	974,683
Other comprehensive income for the year		26,815	974,683
Total comprehensive income for the year		(18,121)	281,326

The notes on pages 4 to 12 form part of these financial statements.

CRAWLEY FOREST PRODUCTS LIMITED
REGISTERED NUMBER: 02828330

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	7,698	15,403
Investments	5	3,305,001	2,950,001
		<u>3,312,699</u>	<u>2,965,404</u>
Current assets			
Debtors: amounts falling due within one year	6	13,465	77,767
Cash at bank and in hand	7	693	195,611
		<u>14,158</u>	<u>273,378</u>
Creditors: amounts falling due within one year	8	(77,203)	(177,894)
Net current (liabilities)/assets		<u>(63,045)</u>	<u>95,484</u>
Total assets less current liabilities		<u>3,249,654</u>	<u>3,060,888</u>
Creditors: amounts falling due after more than one year	9	(686,420)	(480,571)
Provisions for liabilities			
Deferred tax	13	(168,911)	(167,873)
		<u>(168,911)</u>	<u>(167,873)</u>
Net assets		<u><u>2,394,323</u></u>	<u><u>2,412,444</u></u>

CRAWLEY FOREST PRODUCTS LIMITED
REGISTERED NUMBER: 02828330

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		29,412	29,412
Share premium account	14	95,588	95,588
Investment property reserve	14	1,313,676	1,286,861
Profit and loss account	14	955,647	1,000,583
		2,394,323	2,412,444

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 14 January 2021.


G B J G Boyd
Director


C A Wheatley
Director

The notes on pages 4 to 12 form part of these financial statements.

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 2020

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 2020

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 Investment property

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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 2020

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.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.15 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Administration	5	5

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	37,823	825	38,648
At 31 December 2020	<u>37,823</u>	<u>825</u>	<u>38,648</u>
Depreciation			
At 1 January 2020	23,125	120	23,245
Charge for the year on owned assets	-	205	205
Charge for the year on financed assets	7,500	-	7,500
At 31 December 2020	<u>30,625</u>	<u>325</u>	<u>30,950</u>
Net book value			
At 31 December 2020	<u>7,198</u>	<u>500</u>	<u>7,698</u>
At 31 December 2019	<u>14,698</u>	<u>705</u>	<u>15,403</u>

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

	2020 £	2019 £
Motor vehicles	7,198	14,698
	<u>7,198</u>	<u>14,698</u>

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2020	2,950,001
Additions	328,185
Revaluations	26,815
At 31 December 2020	<u>3,305,001</u>

6. Debtors

	2020 £	2019 £
Trade debtors	4,148	58,689
Prepayments and accrued income	9,317	19,078
	<u>13,465</u>	<u>77,767</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	693	195,611
Less: bank overdrafts	(34,382)	-
	<u>(33,689)</u>	<u>195,611</u>

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	34,382	-
Bank loans	19,294	16,900
Trade creditors	-	44,502
Corporation tax	-	70,000
Other taxation and social security	2,188	7,321
Obligations under finance lease and hire purchase contracts	4,584	5,500
Accruals and deferred income	16,755	33,671
	<u>77,203</u>	<u>177,894</u>

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

	2020 £	2019 £
Bank loans	470,420	259,986
Net obligations under finance leases and hire purchase contracts	-	4,585
Share capital treated as debt	216,000	216,000
	<u>686,420</u>	<u>480,571</u>

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	19,294	16,900
Amounts falling due 1-2 years		
Bank loans	22,400	13,702
Amounts falling due 2-5 years		
Bank loans	448,015	246,284
	<u>489,709</u>	<u>276,886</u>

CRAWLEY FOREST PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	4,587	5,500
Between 1-5 years	-	4,587
	<u>4,587</u>	<u>10,087</u>

12. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>693</u>	<u>195,611</u>

Financial assets measured at fair value through profit or loss comprise are bank balances and cash in hand.

13. Deferred taxation

	2020 £	
At beginning of year	(167,872)	
Charged to the profit or loss	(1,039)	
At end of year	<u>(168,911)</u>	
	2020 £	2019 £
Tax losses carried forward	4,056	-
Deferred Tax on Revaluations	(172,967)	(167,872)
	<u>168,911</u>	<u>167,872</u>

CRAWLEY FOREST PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Reserves

Share premium account

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

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.

15. 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 £1,658 (2019 - £877). Contributions totalling £299 (2019 - £0) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

The directors Mr Boyd, Mr Gibbs and Mr Wheatley controlled Crawley Parker Limited which ceased trading in April 2019. The following transactions between the companies: Goods and services purchased from Crawley Parker Limited £0 (2019 £271,935). Net Sales to Crawley Parker Limited £0 (2019 £54,732). At the year end Crawley Parker Limited owed the company £0 (2019 £0). Mr Wheatley is a Director of WFH Limited which provided services in the year to the company amounting to £5,500 (2019 £5,500).