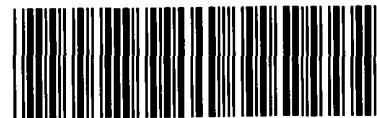


**CROWLAND CRANES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **CROWLAND CRANES LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	P Issitt J Issitt
<b>Secretary</b>	J Issitt
<b>Company number</b>	03053963
<b>Registered office</b>	Crease Drove Crowland Peterborough Cambridgeshire PE6 0BN
<b>Accountants</b>	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Business address</b>	Crease Drove Crowland Peterborough Cambridgeshire PE6 0BN

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# **CROWLAND CRANES LTD**

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# CROWLAND CRANES LTD

## BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4	7,934,786		6,608,240	
Investments	5		1		1
		<u>7,934,787</u>		<u>6,608,241</u>	
<b>Current assets</b>					
Stocks		959,260		11,880	
Debtors	6	1,825,961		1,171,362	
Cash at bank and in hand		993,829		1,796,503	
		<u>3,779,050</u>		<u>2,979,745</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,049,280)		(1,897,472)	
<b>Net current assets</b>		<u>729,770</u>		<u>1,082,273</u>	
<b>Total assets less current liabilities</b>		<u>8,664,557</u>		<u>7,690,514</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(412,980)		(627,872)	
<b>Provisions for liabilities</b>		<u>(849,306)</u>		<u>(801,034)</u>	
<b>Net assets</b>		<u><u>7,402,271</u></u>		<u><u>6,261,608</u></u>	
<b>Capital and reserves</b>					
Called up share capital	9	10,000		10,000	
Profit and loss reserves		<u>7,392,271</u>		<u>6,251,608</u>	
<b>Total equity</b>		<u><u>7,402,271</u></u>		<u><u>6,261,608</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

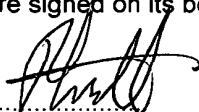
# **CROWLAND CRANES LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 28 June 2018 and are signed on its behalf by:



.....  
P Issitt  
Director

**Company Registration No. 03053963**

# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies

#### Company information

Crowland Cranes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Crease Drove, Crowland, PE6 0BN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Crowland Cranes Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

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

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	none
Improvements to leasehold	written off over lease term
Plant and machinery	5%-10% per annum of written down value
Fixtures and fittings	30% per annum of written down value
Motor vehicles	25% per annum of written down value

Freehold land is not depreciated.

# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

---

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held with banks.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments being the share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. The deferred tax balance has not been discounted.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.15 Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 54 (2016 - 50).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 November 2016 and 31 October 2017	1,500
<b>Amortisation and impairment</b>	
At 1 November 2016 and 31 October 2017	1,500
<b>Carrying amount</b>	
At 31 October 2017	-
At 31 October 2016	-

# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 November 2016	4,140	7,988,873	7,993,013
Additions	105,058	1,973,853	2,078,911
Disposals	-	(488,624)	(488,624)
At 31 October 2017	109,198	9,474,102	9,583,300
<b>Depreciation and impairment</b>			
At 1 November 2016	4,140	1,380,634	1,384,774
Depreciation charged in the year	-	448,801	448,801
Eliminated in respect of disposals	-	(185,061)	(185,061)
At 31 October 2017	4,140	1,644,374	1,648,514
<b>Carrying amount</b>			
At 31 October 2017	105,058	7,829,728	7,934,786
At 31 October 2016	-	6,608,240	6,608,240

### 5 Fixed asset investments

	2017 £	2016 £
Investments	1	1

The investments are shown in the accounts at historical cost and represents the shares held in Universal Cranes Limited, which is a wholly owned subsidiary of Crowland Cranes Limited.

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 November 2016 & 31 October 2017	1
<b>Carrying amount</b>	
At 31 October 2017	1
At 31 October 2016	1

# CROWLAND CRANES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,509,799	842,419
Other debtors	316,162	328,943
	<u>1,825,961</u>	<u>1,171,362</u>

### 7 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases		214,893	224,810
Trade creditors		1,039,560	196,374
Amounts due to group undertakings		1,021,065	656,206
Corporation tax		98,265	213,981
Other taxation and social security		120,067	193,780
Other creditors		308,558	248,980
Accruals and deferred income		246,872	163,341
		<u>3,049,280</u>	<u>1,897,472</u>

Obligations under finance leases are secured on the related asset.

### 8 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		<u>412,980</u>	<u>627,872</u>

Obligations under finance leases are secured on the related asset.

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

# **CROWLAND CRANES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

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### **10 Operating lease commitments**

#### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>
<b>432,952</b>	<b>568,007</b>
<u><u>          </u></u>	<u><u>          </u></u>

### **11 Events after the reporting date**

On 23 January 2018, the ownership of the company was transferred to a new parent undertaking, Crowland Cranes (Holdings) Limited. The ultimate control of the company remains with the directors P Issitt and J Issitt.

### **12 Directors' transactions**

At 31 October 2017, the company owed the directors £302,275 (2016 : £247,936). No interest is charged.