

Company Registration No. 03146863 (England and Wales)

ANDREW CRAIG LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



ANDREW CRAIG LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		113,977		136,484
Current assets					
Debtors	4	776,684		735,634	
Investments	5	30,000		30,000	
Cash at bank and in hand		42,578		62,619	
		<u>849,262</u>		<u>828,253</u>	
Creditors: amounts falling due within one year	6	<u>(301,334)</u>		<u>(268,739)</u>	
Net current assets			547,928		559,514
Total assets less current liabilities			661,905		695,998
Creditors: amounts falling due after more than one year	7		(6,521)		(23,923)
Provisions for liabilities	8		(10,682)		(12,500)
Net assets			<u>644,702</u>		<u>659,575</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			644,602		659,475
Total equity			<u>644,702</u>		<u>659,575</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

ANDREW CRAIG LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 27 September 2019

A handwritten signature in black ink, appearing to be 'A F Craig', written over the text '2019'.

A F Craig
Director

ANDREW CRAIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Andrew Craig Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Albert House, Albert Drive, Gateshead, Tyne & Wear, NE9 6EH.

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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

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:

Leasehold property	Straight line over 20 years
Fixtures, fittings and equipment	15% reducing balance or straight line over 3 years
Motor vehicles	25% reducing balance

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

ANDREW CRAIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade, other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

ANDREW CRAIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss 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 profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 52 (2017: 65).

3 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	44,763	337,488	160,325	542,576
Additions	-	12,873	-	12,873
At 31 December 2018	44,763	350,361	160,325	555,449
Depreciation and impairment				
At 1 January 2018	44,763	278,620	82,709	406,092
Depreciation charged in the year	-	17,465	17,915	35,380
At 31 December 2018	44,763	296,085	100,624	441,472
Carrying amount				
At 31 December 2018	-	54,276	59,701	113,977
At 31 December 2017	-	58,868	77,616	136,484

ANDREW CRAIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	84,963	92,200
Corporation tax recoverable	1,811	-
Other debtors	689,910	643,434
	<u>776,684</u>	<u>735,634</u>

5 Current asset investments

	2018 £	2017 £
Other investments	<u>30,000</u>	<u>30,000</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	57,128	67,184
Corporation tax	970	1,811
Other taxation and social security	79,466	78,585
Other creditors	163,770	121,159
	<u>301,334</u>	<u>268,739</u>

Included in other creditors are hire purchase obligations of £17,402 (2017: £21,991) that are secured by the company on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>6,521</u>	<u>23,923</u>

Included in other creditors are hire purchase obligations of £6,521 (2017: £23,923) that are secured by the company on the assets to which they relate.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>10,682</u>	<u>12,500</u>

ANDREW CRAIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods	
	2018	2017
	£	£
Connected entities	82,761	39,743

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts owed to related parties		
Connected entities	137,186	87,186
Directors	104	104

	2018	2017
	£	£
Amounts owed by related parties		
Connected entities	381,210	379,813

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, which fall due as follows:

	2018	2017
	£	£
Within one year	49,250	53,750
Between one and five years	158,000	177,750
In over five years	59,500	89,000
	266,750	320,500