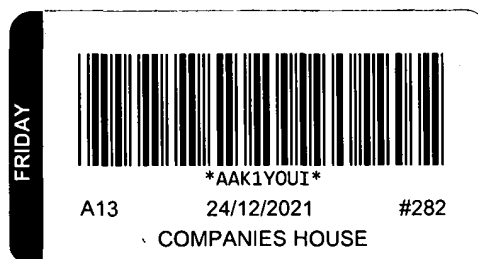


**Company Registration No. 03146863 (England and Wales)**

**ANDREW CRAIG LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**ANDREW CRAIG LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		93,579		124,120
<b>Current assets</b>					
Debtors	4	945,821		812,908	
Investments	5	30,000		30,000	
Cash at bank and in hand		293,981		70,330	
		1,269,802		913,238	
<b>Creditors: amounts falling due within one year</b>	6	(447,916)		(318,297)	
<b>Net current assets</b>			821,886		594,941
<b>Total assets less current liabilities</b>			915,465		719,061
<b>Creditors: amounts falling due after more than one year</b>	7		(49,993)		(10,400)
<b>Provisions for liabilities</b>	8		(7,154)		(9,309)
<b>Net assets</b>			858,318		699,352
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			858,218		699,252
<b>Total equity</b>			858,318		699,352

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 2020 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 2020**

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The financial statements were approved and signed by the director and authorised for issue on 22/12/21.....

*A Craig*

.....  
A F Craig  
Director

# ANDREW CRAIG LIMITED

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

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### 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.

#### Going concern

These financial statements are prepared on the going concern basis. The director is confident that the company will continue in operational existence for the foreseeable future. However, the director is aware of uncertainties in relation to the current coronavirus pandemic. The director is confident that the company has sufficient resources available to continue trading through this period and for at least the next twelve months.

#### 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 2020

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### 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, other creditors and bank loans 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 2020

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### 1 Accounting policies (Continued)

#### Employee benefits

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

#### 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.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

### 2 Employees

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

	2020 Number	2019 Number
Total	51	51

# ANDREW CRAIG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020 and 31 December 2020	61,478	350,361	181,125	592,964
<b>Depreciation and impairment</b>				
At 1 January 2020	44,763	306,798	117,283	468,844
Depreciation charged in the year	6,917	10,698	12,926	30,541
At 31 December 2020	51,680	317,496	130,209	499,385
<b>Carrying amount</b>				
At 31 December 2020	9,798	32,865	50,916	93,579
At 31 December 2019	16,715	43,563	63,842	124,120

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	89,313	96,467
Other debtors	856,508	716,441
	945,821	812,908

### 5 Current asset investments

	2020 £	2019 £
Other investments	30,000	30,000

# ANDREW CRAIG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Bank loans	4,167	-
Trade creditors	81,092	48,251
Corporation tax	40,869	14,083
Other taxation and social security	135,221	91,328
Other creditors	186,567	164,635
	<u>447,916</u>	<u>318,297</u>

Included in other creditors are hire purchase obligations of £6,240 (2019: £12,762) that are secured by the company on the assets to which they relate.

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

	2020 £	2019 £
Bank loans	45,833	-
Other creditors	4,160	10,400
	<u>49,993</u>	<u>10,400</u>

Included in other creditors are hire purchase obligations of £4,160 (2019: £10,400) that are secured by the company on the assets to which they relate.

Included in bank loans are bank loans due after 5 years of £5,833 (2019 : £nil).

### 8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	<u>7,154</u>	<u>9,309</u>



# ANDREW CRAIG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 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:

	2020 £	2019 £
Within one year	47,000	47,000
Between one and five years	98,000	128,000
In over five years	25,500	42,500
	<u>170,500</u>	<u>217,500</u>

### 10 Related party transactions

#### Transactions with related parties

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

	Sales 2020 £	2019 £
Connected entities	<u>89,416</u>	<u>76,696</u>

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
<b>Amounts due to related parties</b>		
Connected entities	173,186	137,186
Directors	<u>104</u>	<u>104</u>

These are related parties as they are under common control.

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
<b>Amounts due from related parties</b>		
Connected entities	<u>711,960</u>	<u>604,018</u>

These are related parties as they are under common control.