

Abridged Financial Statements for the Year Ended 30th April 2021

for

Crafted Boats Limited

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for the Year Ended 30th April 2021**

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Crafted Boats Limited
Company Information
for the Year Ended 30th April 2021

DIRECTOR: A J Pinder

REGISTERED OFFICE: Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

REGISTERED NUMBER: 04320352 (England and Wales)

ACCOUNTANTS: The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
30th April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		64,237		73,859
CURRENT ASSETS					
Stocks		108,611		83,272	
Debtors		61,921		21,961	
Cash at bank and in hand		<u>257,040</u>		<u>211,350</u>	
		427,572		316,583	
CREDITORS					
Amounts falling due within one year		<u>103,030</u>		<u>96,949</u>	
NET CURRENT ASSETS			<u>324,542</u>		<u>219,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			388,779		293,493
CREDITORS					
Amounts falling due after more than one year	5		(42,094)		-
PROVISIONS FOR LIABILITIES			<u>(12,142)</u>		<u>(13,956)</u>
NET ASSETS			<u>334,543</u>		<u>279,537</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>334,541</u>		<u>279,535</u>
SHAREHOLDERS' FUNDS			<u>334,543</u>		<u>279,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
30th April 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th April 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10th January 2022 and were signed by:

A J Pinder - Director

**Notes to the Financial Statements
for the Year Ended 30th April 2021**

1. STATUTORY INFORMATION

Crafted Boats Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (usually on dispatch of the goods) and the amount of turnover can be measured reliably.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

GOVERNMENT GRANTS

Government grants are recognised using the accruals model.

Government grants relating to compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in income in the period in which the grants becomes receivable.

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2021

2. ACCOUNTING POLICIES - continued

OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

HIRE PURCHASE CONTRACTS

Assets obtained under the hire purchase contracts of finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives of the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

PENSION COSTS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 14) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st May 2020	156,004
Additions	12,073
At 30th April 2021	<u>168,077</u>
DEPRECIATION	
At 1st May 2020	82,145
Charge for year	21,695
At 30th April 2021	<u>103,840</u>
NET BOOK VALUE	
At 30th April 2021	<u>64,237</u>
At 30th April 2020	<u>73,859</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,769</u>	<u>-</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>-</u>	<u>1,611</u>

Hire purchase loans are secured over the tangible fixed assets to which they relate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.