

Croftley Developments Limited
Unaudited Financial Statements
for the Year Ended 31st March 2020

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for the Year Ended 31st March 2020**

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Croftley Developments Limited
Company Information
for the Year Ended 31st March 2020

Directors:	Mr. F B Harris Mr. N Connor
Registered office:	4th Floor 100 Fenchurch Street London EC3M 5JD
Registered number:	04543279 (England and Wales)
Accountants:	Wilson Stevens Accountants 4th Floor 100 Fenchurch Street London EC3M 5JD

Statement of Financial Position
31st March 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		17,500		20,500
Tangible assets	5		<u>14,342</u>		<u>13,322</u>
			<u>31,842</u>		<u>33,822</u>
Current assets					
Debtors	6	45,898		36,736	
Cash at bank and in hand		<u>4,805</u>		<u>19,265</u>	
		<u>50,703</u>		<u>56,001</u>	
Creditors					
Amounts falling due within one year	7	<u>77,288</u>		<u>83,944</u>	
Net current liabilities			<u>(26,585)</u>		<u>(27,943)</u>
Total assets less current liabilities			<u>5,257</u>		<u>5,879</u>
Provisions for liabilities			<u>2,724</u>		<u>2,531</u>
Net assets			<u><u>2,533</u></u>		<u><u>3,348</u></u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>2,433</u>		<u>3,248</u>
			<u><u>2,533</u></u>		<u><u>3,348</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2020

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

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 Board of Directors and authorised for issue on 31st December 2020 and were signed on its behalf by:

Mr. F B Harris - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2020**

1. Statutory information

Croftley Developments 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Website	- 25% reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

2. Accounting policies - continued

Pension costs and other post-retirement benefits

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 8 (2019 - 6) .

4. Intangible fixed assets

Goodwill
£

Cost

At 1st April 2019
and 31st March 2020

60,000

Amortisation

At 1st April 2019

39,500

Charge for year

3,000

At 31st March 2020

42,500

Net book value

At 31st March 2020

17,500

At 31st March 2019

20,500

5. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Website £	Totals £
Cost				
At 1st April 2019	934	33,824	1,500	36,258
Additions	-	3,208	-	3,208
At 31st March 2020	<u>934</u>	<u>37,032</u>	<u>1,500</u>	<u>39,466</u>
Depreciation				
At 1st April 2019	934	21,094	908	22,936
Charge for year	-	2,040	148	2,188
At 31st March 2020	<u>934</u>	<u>23,134</u>	<u>1,056</u>	<u>25,124</u>
Net book value				
At 31st March 2020	<u>-</u>	<u>13,898</u>	<u>444</u>	<u>14,342</u>
At 31st March 2019	<u>-</u>	<u>12,730</u>	<u>592</u>	<u>13,322</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

6. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	11,836	10,082
Other debtors	34,062	26,654
	<u>45,898</u>	<u>36,736</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	9,950	-
Trade creditors	12,605	10,051
Taxation and social security	31,051	25,305
Other creditors	23,682	48,588
	<u>77,288</u>	<u>83,944</u>

8. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	33,617	36,433
Between one and five years	53,481	84,152
	<u>87,098</u>	<u>120,585</u>

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.