

Croftley Developments Limited
Unaudited Financial Statements
for the Year Ended 31st March 2022

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for the Year Ended 31st March 2022**

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Croftley Developments Limited
Company Information
for the Year Ended 31st March 2022

Directors: Mr. F B Harris
Mr. N Connor
Mr B T Tootill-Borrill

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 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|---------------|-----------------|----------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 4 | | 11,500 | | 14,500 |
| Tangible assets | 5 | | <u>17,596</u> | | <u>17,435</u> |
| | | | <u>29,096</u> | | <u>31,935</u> |
| Current assets | | | | | |
| Debtors | 6 | 57,328 | | 136,381 | |
| Cash at bank and in hand | | <u>16,982</u> | | <u>91,050</u> | |
| | | <u>74,310</u> | | <u>227,431</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>99,711</u> | | <u>140,884</u> | |
| Net current (liabilities)/assets | | | <u>(25,401)</u> | | <u>86,547</u> |
| Total assets less current liabilities | | | <u>3,695</u> | | <u>118,482</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 8 | | - | | (43,023) |
| Provisions for liabilities | | | <u>(3,343)</u> | | <u>(3,407)</u> |
| Net assets | | | <u>352</u> | | <u>72,052</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 101 | | 100 |
| Retained earnings | | | <u>251</u> | | <u>71,952</u> |
| Shareholders' funds | | | <u>352</u> | | <u>72,052</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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 2022

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 16th December 2022 and were signed on its behalf by:

Mr. F B Harris - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2022**

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 2006, is being amortised evenly over its estimated useful life of twenty 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 2022

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 11 (2021 - 9) .

4. Intangible fixed assets

| | Goodwill £ |
|-----------------------|---------------|
| Cost | |
| At 1st April 2021 | |
| and 31st March 2022 | <u>60,000</u> |
| Amortisation | |
| At 1st April 2021 | 45,500 |
| Charge for year | 3,000 |
| At 31st March 2022 | <u>48,500</u> |
| Net book value | |
| At 31st March 2022 | <u>11,500</u> |
| At 31st March 2021 | <u>14,500</u> |

5. Tangible fixed assets

| | Short leasehold £ | Fixtures and fittings £ | Website £ | Totals £ |
|------------------------|-------------------------|----------------------------------|--------------|---------------|
| Cost | | | | |
| At 1st April 2021 | 934 | 42,649 | 1,500 | 45,083 |
| Additions | - | 500 | 3,860 | 4,360 |
| Disposals | - | (1,500) | (1,500) | (3,000) |
| At 31st March 2022 | <u>934</u> | <u>41,649</u> | <u>3,860</u> | <u>46,443</u> |
| Depreciation | | | | |
| At 1st April 2021 | 934 | 25,547 | 1,167 | 27,648 |
| Charge for year | - | 2,605 | 965 | 3,570 |
| Eliminated on disposal | - | (1,204) | (1,167) | (2,371) |
| At 31st March 2022 | <u>934</u> | <u>26,948</u> | <u>965</u> | <u>28,847</u> |
| Net book value | | | | |
| At 31st March 2022 | <u>-</u> | <u>14,701</u> | <u>2,895</u> | <u>17,596</u> |
| At 31st March 2021 | <u>-</u> | <u>17,102</u> | <u>333</u> | <u>17,435</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

6. **Debtors: amounts falling due within one year**

| | 2022 | 2021 |
|---------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 10,782 | 23,992 |
| Other debtors | 46,546 | 112,389 |
| | <u>57,328</u> | <u>136,381</u> |

7. **Creditors: amounts falling due within one year**

| | 2022 | 2021 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 13,536 | 6,977 |
| Trade creditors | 8,937 | 21,192 |
| Taxation and social security | 65,875 | 91,560 |
| Other creditors | 11,363 | 21,155 |
| | <u>99,711</u> | <u>140,884</u> |

8. **Creditors: amounts falling due after more than one year**

| | 2022 | 2021 |
|--|----------|---------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>43,023</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans | <u>-</u> | <u>2,630</u> |

9. **Leasing agreements**

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

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 23,342 | 29,938 |
| Between one and five years | 20,028 | 23,739 |
| In more than five years | 5,130 | - |
| | <u>48,500</u> | <u>53,677</u> |

10. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31st March 2022 and 31st March 2021:

| | 2022 | 2021 |
|--------------------------------------|--------------|---------------|
| | £ | £ |
| Mr. N Connor | | |
| Balance outstanding at start of year | 25,000 | - |
| Amounts advanced | 2,000 | 25,000 |
| Amounts repaid | (25,000) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>2,000</u> | <u>25,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

10. Directors' advances, credits and guarantees - continued

Mr. F B Harris

| | | |
|--------------------------------------|---------------------|---------------|
| Balance outstanding at start of year | 25,000 | - |
| Amounts advanced | 2,000 | 25,000 |
| Amounts repaid | (25,000) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>2,000</u> | <u>25,000</u> |

Directors' loans over £10,000 bear interest at the official rate. All loans were repaid in full by 13th December 2022.

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.