

A G CRANES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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A G CRANES LIMITED

COMPANY INFORMATION

For The Year Ended 29 FEBRUARY 2020

DIRECTOR:

A Griffiths

REGISTERED OFFICE:

Excalibur Office
Securehold Business Centre
Studley Road
Redditch
Worcestershire
B98 7LG

REGISTERED NUMBER:

06529299 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

BALANCE SHEET
29 FEBRUARY 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		12,895		36,292
CURRENT ASSETS					
Stocks		345,993		178,566	
Debtors	5	152,374		247,796	
Cash at bank		438,314		111,098	
		<u>936,681</u>		<u>537,460</u>	
CREDITORS					
Amounts falling due within one year	6	<u>891,474</u>		<u>471,760</u>	
NET CURRENT ASSETS			<u>45,207</u>		<u>65,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,102</u>		<u>101,992</u>
PROVISIONS FOR LIABILITIES			<u>153</u>		<u>12,748</u>
NET ASSETS			<u>57,949</u>		<u>89,244</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>57,849</u>		<u>89,144</u>
SHAREHOLDERS' FUNDS			<u>57,949</u>		<u>89,244</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 October 2020 and were signed by:

A Griffiths - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 29 FEBRUARY 2020

1. STATUTORY INFORMATION

A G Cranes 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.

Tangible fixed assets

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

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or 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 or the lease term, whichever is the shorter.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 29 FEBRUARY 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 9 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2019	10,364	59,422	13,640
Additions	-	2,102	3,453
Disposals	(10,364)	(61,524)	(17,093)
At 29 February 2020	-	-	-
DEPRECIATION			
At 1 March 2019	5,821	46,984	11,335
Charge for year	777	-	1,033
Eliminated on disposal	(6,598)	(46,984)	(12,368)
At 29 February 2020	-	-	-
NET BOOK VALUE			
At 29 February 2020	-	-	-
At 28 February 2019	4,543	12,438	2,305

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2019	39,815	15,226	138,467
Additions	21,185	3,047	29,787
Disposals	(48,115)	-	(137,096)
At 29 February 2020	12,885	18,273	31,158
DEPRECIATION			
At 1 March 2019	24,336	13,699	102,175
Charge for year	3,221	1,343	6,374
Eliminated on disposal	(24,336)	-	(90,286)
At 29 February 2020	3,221	15,042	18,263
NET BOOK VALUE			
At 29 February 2020	9,664	3,231	12,895
At 28 February 2019	15,479	1,527	36,292

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 29 FEBRUARY 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Trade debtors	149,972	247,032
Other debtors	2,402	764
	<u>152,374</u>	<u>247,796</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Trade creditors	438,745	143,831
Taxation and social security	53,651	82,974
Other creditors	399,078	244,955
	<u>891,474</u>	<u>471,760</u>

7. **LEASING AGREEMENTS**

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

	29.2.20	28.2.19
	£	£
Within one year	6,643	4,276
Between one and five years	1,310	8,695
	<u>7,953</u>	<u>12,971</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.