

COMPANY REGISTRATION NUMBER: 06529299

A G Cranes Limited

Filleted Financial Statements

31 March 2023

A G Cranes Limited

Statement of Financial Position

31 March 2023

	Note	31 Mar 23 £	28 Feb 22 £
Fixed assets			
Tangible assets	5	5,609	32,762
Current assets			
Stocks		232,570	332,141
Debtors	6	111,992	165,217
Cash at bank and in hand		140,247	209,740
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		484,809	707,098
Creditors: amounts falling due within one year	7	355,121	616,873
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Net current assets		129,688	90,225
Total assets less current liabilities		135,297	122,987
Provisions		(1,423)	918
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Net assets		136,720	122,069
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Capital and reserves			
Called up share capital	8	50	50
Capital redemption reserve		50	50
Profit and loss account		136,620	121,969
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Shareholders funds		136,720	122,069
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 were approved by the board of directors and authorised for issue on 24 November 2023 , and are signed on behalf of the board by:

J Simpson

Director

Company registration number: 06529299

A G Cranes Limited

Notes to the Financial Statements

Period from 1 March 2022 to 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Excalibur Offices Securehold Business Centre, Studley Road, Redditch, B98 7LG, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. The current period ended 31 March 2023 is a 13 month period and is not entirely comparable with the prior year. The financial year was extended to 31 March in order to bring it into line with other companies within the group to which it now belongs.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2022: 4).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 March 2022	4,022	28,531	22,282	54,835
Additions	—	—	1,401	1,401
Disposals	—	(28,531)	—	(28,531)
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At 31 March 2023	4,022	—	23,683	27,705
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Depreciation				
At 1 March 2022	216	2,972	18,885	22,073
Charge for the period	1,089	—	1,906	2,995
Disposals	—	(2,972)	—	(2,972)
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At 31 March 2023	1,305	—	20,791	22,096
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Carrying amount				
At 31 March 2023	2,717	—	2,892	5,609
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At 28 February 2022	3,806	25,559	3,397	32,762
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6. Debtors

	31 Mar 23	28 Feb 22
	£	£
Trade debtors	88,859	136,636
Amounts owed by group undertakings	14,000	—
Other debtors	9,133	28,581
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	111,992	165,217
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7. Creditors: amounts falling due within one year

	31 Mar 23	28 Feb 22
	£	£
Trade creditors	235,197	270,864
Accruals and deferred income	6,113	3,250
Corporation tax	28,486	28,468
Social security and other taxes	1,298	26,898
Director loan accounts	—	193
Other creditors	84,027	287,200
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	355,121	616,873
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8. Called up share capital

Issued, called up and fully paid

	31 Mar 23		28 Feb 22	
	No.	£	No.	£
Ordinary shares of £ 0.50 each	100	50	100	50
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9. Summary audit opinion

The auditor's report for the period dated 24 November 2023 was qualified on the following basis:

The comparative figures for the year ended 28 February 2022 were unaudited. The financial statements of the company for the year ended 28 February 2022 would have been qualified in reference to stock with a carrying value of £191,902 where the audit evidence available was limited in respect of completeness and valuation due to the inability to obtain evidence of the cost of individual items of stock due to the nature of the company's records. Additionally, a formal stocktake was not carried out at that date. The February 2022 accounts would also have been qualified with reference to long term contracts. Amounts recoverable on contracts of £140,239 and deferred income of £282,003 were unable to be verified due to the nature of the company's records. There was insufficient audit evidence as to the degree of completion of each contract ongoing at the year end. Since these opening balances enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit reported for the year in the income statement. With reference to stock with a carrying value of £212,703 as at 31 March 2023, the audit evidence was limited in respect of valuation. Owing to the nature of the company's records, we were unable to obtain sufficient audit evidence regarding the cost price of the individual items of stock. With reference to long term contracts, amounts recoverable on contracts of £19,867 and deferred income of £83,442 as at 31 March 2023 was unable to be verified due to the nature of the company's records. There was insufficient audit evidence as to the degree of completion of each contract ongoing at the year end. Otherwise we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. The senior statutory auditor was Stephen Allen ACA FCCA , for and on behalf of Allen, West and Foster .

10. Controlling party

The company is 90% owned by Technical Cranes Limited , who acquired the remaining 10% of the share capital after the year end. Technical Cranes Limited produces consolidated accounts for the group and its registered office is Meadowbank Industrial Estate, Harrison Street, Rotherham, England, S61 1EE. A copy of these accounts can be obtained from Companies House.

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