

Registered number: 08932105

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Director's report and financial statements**

**For the Year Ended 31 August 2017**

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# **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

## **Company Information**

<b>Director</b>	Kevin Prunty
<b>Company secretary</b>	Bernadette Moir
<b>Registered number</b>	08932105
<b>Registered office</b>	Cranford Community College High Street Cranford Hounslow TW5 9PD
<b>Independent auditors</b>	Williams Giles Limited Chartered Accountants & Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

# **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

## **Contents**

	<b>Page</b>
<b>Director's report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 12</b>
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	<b>13 - 14</b>

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

### **Director's report For the Year Ended 31 August 2017**

The director presents his report and the financial statements for the year ended 31 August 2017.

#### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director**

The director who served during the year was:

Kevin Prunty

**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Director's report (continued)  
For the Year Ended 31 August 2017**

**Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Williams Giles Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 December 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K Prunty', with a stylized flourish at the end.

Kevin Prunty  
Director

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

### **Independent auditors' report to the shareholders of Cranford Community Trading Company Limited**

We have audited the financial statements of Cranford Community Trading Company Limited for the year ended 31 August 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

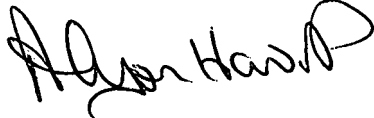
**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Independent auditors' report to the shareholders of Cranford Community Trading Company Limited  
(continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Alyson Howard FCCA DChA CF (Senior statutory auditor)

for and on behalf of  
**Williams Giles Limited**

Chartered Accountants  
Statutory Auditor

12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

Date: 20 December 2017

**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Profit and loss account  
For the Year Ended 31 August 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover		<b>38,595</b>	-
<b>Gross profit</b>		<b>38,595</b>	-
Administrative expenses		<b>(38,595)</b>	-
<b>Operating profit</b>		<b>-</b>	-
<b>Profit for the financial year</b>		<b>-</b>	-

The notes on pages 8 to 12 form part of these financial statements.



**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Statement of comprehensive income  
For the Year Ended 31 August 2017**

	Note	2017 £	2016 £
Other comprehensive income			
Total comprehensive income for the year		<u>-</u>	<u>-</u>

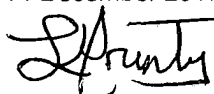
**CRANFORD COMMUNITY TRADING COMPANY LIMITED**  
Registered number: 08932105

**Balance sheet**  
**As at 31 August 2017**

	Note		2017 £	2016 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	15,221	-	
Cash at bank and in hand	6	39,988	1	
		<u>55,209</u>	<u>1</u>	
Creditors: amounts falling due within one year	7	(55,208)	-	
<b>Net current assets</b>			<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>			<u>1</u>	<u>1</u>
<b>Net assets</b>			<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>				
Called up share capital			<u>1</u>	<u>1</u>
			<u><u>1</u></u>	<u><u>1</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2017.



**Kevin Prunty**  
Director

The notes on pages 8 to 12 form part of these financial statements.

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

### **Notes to the financial statements For the Year Ended 31 August 2017**

#### **1. General information**

Cranford Community Trading Company Limited is a limited liability company incorporated in England. The company's registered office is Cranford Community College, High Street, Cranford, Hounslow, TW5 9PD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cranford Community College as at 31 August 2017 and these financial statements may be obtained from Cranford Community College, High Street, Cranford, Middlesex, TW5 9PD..

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

### **Notes to the financial statements For the Year Ended 31 August 2017**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs; and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

# CRANFORD COMMUNITY TRADING COMPANY LIMITED

## Notes to the financial statements For the Year Ended 31 August 2017

### 2. Accounting policies (continued)

#### 2.6 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,250	-
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	750	-
	750	-

### 4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
	0	0

### 5. Debtors

	2017 £	2016 £
Trade debtors	4,140	-
Other debtors	11,081	-

**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Notes to the financial statements  
For the Year Ended 31 August 2017**

**5. Debtors (continued)**

<b>15,221</b>	<b>-</b>
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**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	39,988	1
	<b>39,988</b>	<b>1</b>

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

	2017 £	2016 £
Amounts owed to group undertakings	36,399	-
Other taxation and social security	5,697	-
Other creditors	3,855	-
Accruals and deferred income	9,257	-
	<b>55,208</b>	<b>-</b>

**8. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

**9. Reserves**

**Profit and loss account**

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

**10. Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard 102 as its ultimate parent company Cranford Community College publishes consolidated accounts.

## **CRANFORD COMMUNITY TRADING COMPANY LIMITED**

### **Notes to the financial statements For the Year Ended 31 August 2017**

#### **11. Controlling party**

Cranford Community Trading Company Limited is a wholly owned subsidiary company. Its ultimate and controlling company is Cranford Community College, company number 07559818.

**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Detailed profit and loss account  
For the Year Ended 31 August 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover		<b>38,595</b>	-
<b>Gross profit</b>		<b>38,595</b>	-
<b>Gross profit %</b>		<b>100.0 %</b>	<b>0.0 %</b>
Administration expenses		<b>(38,595)</b>	-
<b>Operating profit</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>-</b>	<b>-</b>



**CRANFORD COMMUNITY TRADING COMPANY LIMITED**

**Schedule to the detailed accounts  
For the Year Ended 31 August 2017**

	2017 £	2016 £
<b>Turnover</b>		
Lettings	38,595	-
	<u>38,595</u>	<u>-</u>
	<u><u>38,595</u></u>	<u><u>-</u></u>
	2017 £	2016 £
<b>Administration expenses</b>		
Donations	14,400	-
Bank charges	46	-
General expenses	2,150	-
Management charge	21,999	-
	<u>38,595</u>	<u>-</u>
	<u><u>38,595</u></u>	<u><u>-</u></u>