Registered number
SC156499

CRAIG HOMES LIMITED

Report and Accounts

31 March 2017

CRAIG HOMES LIMITED
Registered number: SC156499
Balance Sheet
as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		164,796		177,536
Current assets					
Stocks		20,045		21,594	
Debtors	4	14,334		9,356	
Cash at bank and in hand		168,599		92,982	
		202,978		123,932	
Creditors: amounts falling due within one year	5	(159,600)		(164,468)	
Net current assets/(liabilities)			43,378		(40,536)
Net assets			208,174		137,000
Capital and reserves					
Called up share capital			500		500
Capital redemption reserve			(224,500)		(224,500)
Profit and loss account			432,174		361,000
Shareholders' funds			208,174		137,000

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Steel
Director
Approved by the board on 26 May 2017

CRAIG HOMES LIMITED

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

No adjustments are required in the transitional period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	**2017 Number**	**2016 Number**
Average number of persons employed by the company	21	22

3 Tangible fixed assets

	Leasehold property £	Equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2016	235,412	59,252	31,456	326,120
Additions	-	7,375	-	7,375
At 31 March 2017	235,412	66,627	31,456	333,495
Depreciation				
At 1 April 2016	92,221	39,826	16,537	148,584
Charge for the year	11,770	5,360	2,985	20,115
At 31 March 2017	103,991	45,186	19,522	168,699
Net book value				
At 31 March 2017	131,421	21,441	11,934	164,796
At 31 March 2016	143,191	19,426	14,919	177,536

4 Debtors

	2017 £	2016 £
Trade debtors	7,102	2,124
Other debtors	7,232	7,232
	14,334	9,356

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Director's loan	256	497
Trade creditors	54,909	71,064
Corporation tax	23,145	22,184
Other taxes and social security costs	47,059	48,424
Other creditors	34,231	22,299
	159,600	164,468

6 Controlling party

100% of the issued share capital is owned by the director.

7 Other information

CRAIG HOMES LIMITED is a private company limited by shares and incorporated in Scotland. Its registered office is:
19a Canning Street
Edinburgh
EH3 8HE