

# Cutlery and Allied Trades Research Association

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

# **Cutlery and Allied Trades Research Association**

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# **Cutlery and Allied Trades Research Association**

## **Company Information**

**Directors** Mr Roger Critchley Hamby  
Mr David John Greensmith  
David Alan Pinder  
Mr Christopher Inman

**Company secretary** Teresa Ann Couldwell

**Registered office** Henry Street  
Sheffield  
South Yorkshire  
S3 7EQ

**Solicitors** Wake Smith LLP  
No 1 Velocity  
2 Tenter Street  
Sheffield  
South Yorkshire  
S1 4BY

**Bankers** Lloyds Bank PLC  
1 High Street  
Sheffield  
South Yorkshire  
S1 2GA

**Accountants** Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Cutlery and Allied Trades Research Association  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cutlery and Allied Trades Research Association for the year ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Cutlery and Allied Trades Research Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cutlery and Allied Trades Research Association and state those matters that we have agreed to state to the Board of Directors of Cutlery and Allied Trades Research Association, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cutlery and Allied Trades Research Association and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cutlery and Allied Trades Research Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cutlery and Allied Trades Research Association. You consider that Cutlery and Allied Trades Research Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cutlery and Allied Trades Research Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Landin Wilcock & Co  
Chartered Accountants  
Queen Street Chambers  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

4 August 2017

# Cutlery and Allied Trades Research Association

(Registration number: 00739777)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	203,425	190,953
<b>Current assets</b>			
Stocks	<u>5</u>	338,602	285,379
Debtors	<u>6</u>	133,091	122,130
Cash at bank and in hand		<u>163,185</u>	<u>228,147</u>
		634,878	635,656
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(159,416)</u>	<u>(154,760)</u>
<b>Net current assets</b>		<u>475,462</u>	<u>480,896</u>
<b>Total assets less current liabilities</b>		678,887	671,849
<b>Provisions for liabilities</b>		<u>(10,513)</u>	<u>(11,468)</u>
<b>Net assets</b>		<u><u>668,374</u></u>	<u><u>660,381</u></u>
<b>Capital and reserves</b>			
Revaluation reserve		67,771	70,299
Profit and loss account		<u>600,603</u>	<u>590,082</u>
Total equity		<u><u>668,374</u></u>	<u><u>660,381</u></u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

**Cutlery and Allied Trades Research Association**

**(Registration number: 00739777)**

**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 18 July 2017 and signed on its behalf by:

.....

Mr Roger Critchley Hamby

Director

.....

Mr David John Greensmith

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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# **Cutlery and Allied Trades Research Association**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Henry Street  
Sheffield  
South Yorkshire  
S3 7EQ

These financial statements were authorised for issue by the Board on 18 July 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded to the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2.5% Straight line on buildings only
Plant and machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.





# **Cutlery and Allied Trades Research Association**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 17 (2015 - 18).

# Cutlery and Allied Trades Research Association

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	167,956	47,961	38,948	390,204	645,069
Additions	-	4,155	40,750	6,282	51,187
Disposals	-	-	(32,600)	-	(32,600)
At 31 December 2016	167,956	52,116	47,098	396,486	663,656
<b>Depreciation</b>					
At 1 January 2016	61,850	40,090	2,589	324,882	429,411
Charge for the year	4,205	2,518	6,879	17,218	30,820
At 31 December 2016	66,055	42,608	9,468	342,100	460,231
<b>Carrying amount</b>					
At 31 December 2016	101,901	9,508	37,630	54,386	203,425
At 31 December 2015	106,106	7,870	11,656	65,321	190,953

Included within the net book value of land and buildings above is £101,901 (2015 - £106,106) in respect of freehold land and buildings.

### Revaluation

The fair value of the company's Land and buildings was revalued on 31 October 1998 by an independent valuer.

The basis of this valuation was open market value. The name and qualification of the independent valuer are Maynards Chartered Surveyors.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £23,288 (2015 - £24,648).

# Cutlery and Allied Trades Research Association

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 5 Stocks

	2016 £	2015 £
Work in progress	24,699	9,007
Other inventories	313,903	276,372
	<u>338,602</u>	<u>285,379</u>

### 6 Debtors

	2016 £	2015 £
Trade debtors	130,132	103,462
Other debtors	2,959	18,668
	<u>133,091</u>	<u>122,130</u>
Total current trade and other debtors		

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		84,424	93,714
Taxation and social security		23,687	11,953
Other creditors		51,305	49,093
		<u>159,416</u>	<u>154,760</u>

# Cutlery and Allied Trades Research Association

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 8 Transition to FRS 102

The company adopted FRS 102 for the year ended 31 December 2016 and has restated the comparative prior year amounts.

The company has made the following changes for FRS 102 adoption:

- Deferred tax has been recognised.
- Holiday pay accrual has been provided.

The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015.

#### Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	162,746	-	-	162,746
<b>Current assets</b>				
Stocks	263,726	-	-	263,726
Debtors	155,813	-	-	155,813
Cash at bank and in hand	210,646	-	-	210,646
	630,185	-	-	630,185
Creditors: Amounts falling due within one year	(143,219)	-	(10,925)	(154,144)
Net current assets/(liabilities)	486,966	-	(10,925)	476,041
Total assets less current liabilities	649,712	-	(10,925)	638,787
Provisions for liabilities	-	-	(5,104)	(5,104)
Net assets/(liabilities)	649,712	-	(16,029)	633,683
<b>Capital and reserves</b>				
Revaluation reserve	(72,827)	-	-	(72,827)
Profit and loss account	(576,885)	-	16,029	(560,856)
Total equity	(649,712)	-	16,029	(633,683)

# Cutlery and Allied Trades Research Association

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	190,953	-	-	190,953
<b>Current assets</b>				
Stocks	285,379	-	-	285,379
Debtors	122,131	-	-	122,131
Cash at bank and in hand	228,147	-	-	228,147
	635,657	-	-	635,657
Creditors: Amounts falling due within one year	(145,656)	-	(9,104)	(154,760)
Net current assets/(liabilities)	490,001	-	(9,104)	480,897
Total assets less current liabilities	680,954	-	(9,104)	671,850
Provisions for liabilities	-	-	(11,469)	(11,469)
Net assets/(liabilities)	680,954	-	(20,573)	660,381
<b>Capital and reserves</b>				
Revaluation reserve	(70,299)	-	-	(70,299)
Profit and loss account	(610,655)	-	20,573	(590,082)
Total equity	(680,954)	-	20,573	(660,381)

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.