

REGISTERED NUMBER: 00739777 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

**Cutlery and Allied Trades Research
Association**

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

**Cutlery and Allied Trades Research
Association (Registered number: 00739777)**

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for the Year Ended 31 December 2018**

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**Cutlery and Allied Trades Research
Association**

**Company Information
for the Year Ended 31 December 2018**

DIRECTORS: Mr Roger Critchley Hamby
Mr Christopher Inman
MR David John Greensmith
Mr David Alan Pinder

SECRETARY: Mrs Teresa Ann Couldwell

REGISTERED OFFICE: Henry Street
Sheffield
South Yorkshire
S3 7EQ

REGISTERED NUMBER: 00739777 (England and Wales)

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

BANKERS: Lloyds Bank plc
1 High Street
Sheffield
South Yorkshire
S1 2GA

SOLICITORS: Wake Smith LLP
No 1 Velocity
2 Tenter Street
Sheffield
South Yorkshire
S1 4BY

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cutlery and Allied Trades Research
Association**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cutlery and Allied Trades Research Association for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/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 our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements 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 07/16AAF. 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 financial statements 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 financial statements 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 financial statements.

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

25 September 2019

**Cutlery and Allied Trades Research
Association (Registered number: 00739777)**

**Balance Sheet
31 December 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	178,679	189,956
CURRENT ASSETS			
Stocks		411,058	357,424
Debtors	5	134,366	102,833
Cash at bank and in hand		<u>159,646</u>	<u>216,911</u>
		705,070	677,168
CREDITORS			
Amounts falling due within one year	6	<u>(128,865)</u>	<u>(127,842)</u>
NET CURRENT ASSETS		<u>576,205</u>	<u>549,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		754,884	739,282
PROVISIONS FOR LIABILITIES		<u>(9,075)</u>	<u>(9,691)</u>
NET ASSETS		<u>745,809</u>	<u>729,591</u>
RESERVES			
Revaluation reserve	7	62,715	65,243
Income and expenditure account		<u>683,094</u>	<u>664,348</u>
		<u>745,809</u>	<u>729,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 surplus or deficit 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 notes form part of these financial statements

**Cutlery and Allied Trades Research
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**Balance Sheet - continued
31 December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

Mr Roger Critchley Hamby - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Cutlery and Allied Trades Research Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Freehold property	- 5% on cost and 2.5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 17) .

**Cutlery and Allied Trades Research
Association (Registered number: 00739777)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2018	167,956	411,855	54,441	47,098	681,350
Additions	-	16,303	1,061	-	17,364
Disposals	-	(350)	(1,991)	-	(2,341)
At 31 December 2018	<u>167,956</u>	<u>427,808</u>	<u>53,511</u>	<u>47,098</u>	<u>696,373</u>
DEPRECIATION					
At 1 January 2018	70,260	357,080	45,179	18,875	491,394
Charge for year	4,205	14,437	2,383	7,055	28,080
Eliminated on disposal	-	(275)	(1,505)	-	(1,780)
At 31 December 2018	<u>74,465</u>	<u>371,242</u>	<u>46,057</u>	<u>25,930</u>	<u>517,694</u>
NET BOOK VALUE					
At 31 December 2018	<u>93,491</u>	<u>56,566</u>	<u>7,454</u>	<u>21,168</u>	<u>178,679</u>
At 31 December 2017	<u>97,696</u>	<u>54,775</u>	<u>9,262</u>	<u>28,223</u>	<u>189,956</u>

Included in cost of land and buildings is freehold land of £ 15,000 (2017 - £ 15,000) which is not depreciated.

Included within the net book value of land and building above is £93,491 (2017 - £97,696) in respect of freehold land and building.

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 value are Maynards Chartered Surveyors. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £30,774 (2017 - £32,451).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	129,902	95,207
Other debtors	4,464	7,626
	<u>134,366</u>	<u>102,833</u>

**Cutlery and Allied Trades Research
Association (Registered number: 00739777)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	57,307	34,051
Taxation and social security	26,430	45,104
Other creditors	45,128	48,687
	<u>128,865</u>	<u>127,842</u>

7. RESERVES

	Revaluation reserve £
At 1 January 2018	65,243
Other movements	<u>(2,528)</u>
At 31 December 2018	<u>62,715</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.