

REGISTERED NUMBER: 00901837 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Craig Strong Machine Tools Limited

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for the Year Ended 31 March 2017**

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Craig Strong Machine Tools Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS: P M Strong
J P Strong

SECRETARY: J P Strong

REGISTERED OFFICE: Bayton Road
Exhall
Coventry
CV7 9EL

REGISTERED NUMBER: 00901837 (England and Wales)

ACCOUNTANTS: Leigh Christou Ltd
Chartered Certified Accountants
Leofric House
Binley Road
Coventry
CV3 1JN

Craig Strong Machine Tools Limited (Registered number: 00901837)

**Balance Sheet
31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		52,678		82,732
Investments	5		<u>50</u>		<u>50</u>
			52,728		82,782
CURRENT ASSETS					
Stocks		304,007		427,640	
Debtors	6	278,746		290,937	
Cash at bank		<u>250,573</u>		<u>173,632</u>	
		833,326		892,209	
CREDITORS					
Amounts falling due within one year	7	<u>241,940</u>		<u>309,815</u>	
NET CURRENT ASSETS			<u>591,386</u>		<u>582,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			644,114		665,176
PROVISIONS FOR LIABILITIES			<u>218</u>		<u>1,338</u>
NET ASSETS			<u><u>643,896</u></u>		<u><u>663,838</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			49		49
Retained earnings			<u>643,747</u>		<u>663,689</u>
SHAREHOLDERS' FUNDS			<u><u>643,896</u></u>		<u><u>663,838</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2017

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 8 June 2017 and were signed on its behalf by:

P M Strong - Director

J P Strong - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Craig Strong Machine Tools Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and rentals received on machine hire excluding value added tax.

Where a percentage of the turnover is recharged the net value of the invoice is included in turnover.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Deferred taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2016	23,537	73,090	109,044
Additions	6,732	200	-
At 31 March 2017	<u>30,269</u>	<u>73,290</u>	<u>109,044</u>
DEPRECIATION			
At 1 April 2016	11,837	59,320	106,106
Charge for year	1,261	3,350	734
Eliminated on disposal	-	-	-
At 31 March 2017	<u>13,098</u>	<u>62,670</u>	<u>106,840</u>
NET BOOK VALUE			
At 31 March 2017	<u>17,171</u>	<u>10,620</u>	<u>2,204</u>
At 31 March 2016	<u>11,700</u>	<u>13,770</u>	<u>2,938</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	139,796	47,736	393,203
Additions	-	1,049	7,981
Disposals	(47,069)	-	(47,069)
At 31 March 2017	<u>92,727</u>	<u>48,785</u>	<u>354,115</u>
DEPRECIATION			
At 1 April 2016	89,830	43,378	310,471
Charge for year	6,700	2,823	14,868
Eliminated on disposal	(23,902)	-	(23,902)
At 31 March 2017	<u>72,628</u>	<u>46,201</u>	<u>301,437</u>
NET BOOK VALUE			
At 31 March 2017	<u>20,099</u>	<u>2,584</u>	<u>52,678</u>
At 31 March 2016	<u>49,966</u>	<u>4,358</u>	<u>82,732</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	47,069
Transfer to ownership	<u>(47,069)</u>
At 31 March 2017	<u>-</u>
DEPRECIATION	
At 1 April 2016	23,902
Transfer to ownership	<u>(23,902)</u>
At 31 March 2017	<u>-</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u><u>23,167</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	<u>50</u>
NET BOOK VALUE	
At 31 March 2017	<u>50</u>
At 31 March 2016	<u><u>50</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	238,200	194,144
Other debtors	<u>40,546</u>	<u>96,793</u>
	<u><u>278,746</u></u>	<u><u>290,937</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Hire purchase contracts	-	6,257
Trade creditors	108,480	213,430
Amounts owed to group undertakings	70,299	70,093
Taxation and social security	45,010	280
Other creditors	<u>18,151</u>	<u>19,755</u>
	<u><u>241,940</u></u>	<u><u>309,815</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Hire purchase contracts	<u>-</u>	<u>6,257</u>

The directors have provided personal guarantees in respect of the company's overdraft facility.

The hire purchase creditor is secured against the specific asset purchased under the terms of each individual agreement.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
P M Strong and J P Strong		
Balance outstanding at start of year	56,649	2,995
Amounts advanced	57,264	88,219
Amounts repaid	(89,332)	(34,565)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,581</u>	<u>56,649</u>

Interest was charged on the above loan at HMRC official rates and was repaid in full following the balance sheet date.

10. RELATED PARTY DISCLOSURES

During the year dividends were paid to the directors amounting to £130,000 (2016: £24,832).

Also, during the year, Craig Strong Machine Tools Limited entered into transactions in the ordinary course of business with 1st Machinery Auctions Limited, a company with which a director of the company, Mr Paul Strong is connected.

During the year, the company provided goods and service to 1st Machinery Auctions Ltd amounting to £201,929 (2016: £181,707) and at the year end date the company had a balance due from 1st Machinery Auctions Limited of £Nil (2016: £300).

Additionally, during the year the company received goods & services from 1st Machinery Auctions Limited amounting to £41,029 (2016: £Nil) and at the year end date the company had a balance due from 1st Machinery Auctions Limited of £Nil (2016: £Nil).

At the balance sheet date there is an amount due to 1st Machinery Auctions Ltd in respect of advances received amounting to £70,293 (2016: £70,093) these advances are subject to an interest charge at a commercial rate with no set repayment terms.

The company occupies premises, which are owned by the directors and in respect of which rent was paid in the year amounting to £25,000 (2016: £25,000).

The company paid sub-contract costs to Little Acorn County Interiors, an unincorporated business in which the director of the company, Mr P Strong is connected. Total amounts paid in the year amounted to £Nil (2016- £4,150).

11. ULTIMATE CONTROLLING PARTY

During the year ended 31 March 2017, the directors Mr Paul Strong and Mrs Julie Strong controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

12. FIRST YEAR ADOPTION

This is the first year the Company has presented its results under FRS 102. The last financial statements for the Year ended 31 March 2016 were prepared under previous UK GAAP. The date of transition was 01 April 2016.

There are no changes which effect the profit and loss or equity as previously reported under UK GAAP and these financial statements under FRS 102.

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.