Registration number: 01488564

John Craddock Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2018

David Evans & Co
Chartered Accountants
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

John Craddock Limited

Contents

John Craddock Limited

Company Information

Directors	Mr John Craddock Mrs Patricia Craddock
Company secretary	Mrs Patricia Craddock
Registered office	76 North Street Brigtown Staffs WS11 OAZ
Accountants	David Evans & Co Chartered Accountants Stowegate House Lombard Street Lichfield Staffs WS13 6DP

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of John Craddock Limited for the Year Ended 28 February 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of John Craddock Limited for the year ended 28 February 2018 as set out on pages 3 to 11 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.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of John Craddock Limited, 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 John Craddock Limited and state those matters that we have agreed to state to the Board of Directors of John Craddock Limited, 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 John Craddock Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that John Craddock Limited 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 John Craddock Limited. You consider that John Craddock Limited 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 John Craddock Limited. 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.

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David Evans & Co
Chartered Accountants
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

7 November 2018

John Craddock Limited

Statement of Comprehensive Income for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Profit for the year		39,031	373,147
Total comprehensive income for the year		39,031	373,147

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

John Craddock Limited

(Registration number: 01488564)
Abridged Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	129,454	138,119
		129,455	138,120
Current assets			
Stocks	6	874,591	862,425
Debtors		48,620	249,531
Cash at bank and in hand		12,455	31,117
		935,666	1,143,073
Prepayments and accrued income		28,546	28,631
Creditors: Amounts falling due within one year		(548,378)	(710,619)
Net current assets		415,834	461,085
Total assets less current liabilities		545,289	599,205
Accruals and deferred income		(52,749)	(20,875)
Net assets		492,540	578,330
Capital and reserves			
Called up share capital		4,700	4,700
Profit and loss account		487,840	573,630
Total equity		492,540	578,330

For the financial year ending 28 February 2018 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

John Craddock Limited

(Registration number: 01488564)
Abridged Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 7 November 2018 and signed on its behalf by:

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Mr John Craddock

Director

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

John Craddock Limited

Statement of Changes in Equity for the Year Ended 28 February 2018

	Share capital £	Profit and loss account £	Total £
At 1 March 2017	4,700	573,630	578,330
Profit for the year	-	39,031	39,031
Total comprehensive income	-	39,031	39,031
Dividends	-	(124,821)	(124,821)
At 28 February 2018	4,700	487,840	492,540

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	4,700	305,565	310,265
Profit for the year	-	373,147	373,147
Total comprehensive income	-	373,147	373,147
Dividends	-	(105,082)	(105,082)
At 28 February 2017	4,700	573,630	578,330

The notes on pages 7 to 11 form an integral part of these abridged financial statements.

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
76 North Street
Brigtown
Staffs
WS11 OAZ

The principal place of business is:
70-76 North Street
Bridgtown
Cannock
Staffordshire
WS11 3AZ

These financial statements were authorised for issue by the Board on 7 November 2018.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Improvements to property	5% on cost

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	20% straight line

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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 43 (2017 - 42).

4 Intangible assets

	Total £
Cost or valuation	
At 1 March 2017	75,000
At 28 February 2018	75,000
Amortisation	
At 1 March 2017	74,999
At 28 February 2018	74,999
Carrying amount	
At 28 February 2018	1
At 28 February 2017	1

5 Tangible assets

	Total £
Cost or valuation	
At 1 March 2017	333,543
Additions	13,689
Disposals	(14,568)
At 28 February 2018	332,664
Depreciation	
At 1 March 2017	195,424
Charge for the year	21,607
Eliminated on disposal	(13,821)
At 28 February 2018	203,210
Carrying amount	
At 28 February 2018	129,454
At 28 February 2017	138,119

Included within the net book value of land and buildings above is £100,184 (2017 - £110,995) in respect of freehold land and buildings.

6 Stocks

	2018	2017
	£	£
Other inventories	874,591	862,425