

JCD Crane and Lifting Gear Company Limited

trading as JCD Crane & Lifting Gear Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

CLG Accountants & Business Advisors

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Bridge House

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Bewdley

Worcestershire

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JCD Crane and Lifting Gear Company Limited
trading as JCD Crane & Lifting Gear Company Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

JCD Crane and Lifting Gear Company Limited
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Company Information

Directors Mr SJ Gennard
Mr BM Walker

Company secretary Mr SJ Gennard

Registered office Unit 12 & 13 Peacocks Estate
Providence Street
Cradley Heath
West Midlands
B64 5DG

Accountants CLG Accountants & Business Advisors
Office 36
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

JCD Crane and Lifting Gear Company Limited
trading as JCD Crane & Lifting Gear Company Limited

(Registration number: 02582520)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	42,813	40,355
Current assets			
Stocks	<u>6</u>	16,250	8,000
Debtors	<u>7</u>	100,674	82,481
Cash at bank and in hand		11,645	4,519
		128,569	95,000
Creditors: Amounts falling due within one year	<u>8</u>	(132,324)	(74,768)
Net current (liabilities)/assets		(3,755)	20,232
Total assets less current liabilities		39,058	60,587
Creditors: Amounts falling due after more than one year	<u>8</u>	(2,450)	(8,984)
Net assets		36,608	51,603
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		36,508	51,503
Total equity		36,608	51,603

For the financial year ending 31 December 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

JCD Crane and Lifting Gear Company Limited
trading as JCD Crane & Lifting Gear Company Limited

(Registration number: 02582520)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

.....

Mr SJ Gennard
Company secretary and director

.....

Mr BM Walker
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 3

JCD Crane and Lifting Gear Company Limited
trading as JCD Crane & Lifting Gear Company Limited

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

1 General information

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

The address of its registered office is:

Unit 12 & 13 Peacocks Estate
Providence Street
Cradley Heath
West Midlands
B64 5DG
England

The principal place of business is:

Unit 12 & 13 Peacocks Estate
Providence Street
Cradley Heath
West Midlands
B64 5DG
England

These financial statements were authorised for issue by the Board on 20 December 2019.

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 including 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

JCD Crane and Lifting Gear Company Limited
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Notes to the Financial Statements for the Year Ended 31 December 2018

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
Plant and machinery	15% on reducing balance
Furniture and fittings	15% on reducing balance
Motor vehicles	25% on 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.

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.

JCD Crane and Lifting Gear Company Limited
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Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

JCD Crane and Lifting Gear Company Limited
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Notes to the Financial Statements for the Year Ended 31 December 2018

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 3 (2017 - 3).

4 Loss before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	<u>7,043</u>	<u>8,674</u>

JCD Crane and Lifting Gear Company Limited
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Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	11,907	16,335	44,162	72,404
Additions	-	-	9,500	9,500
At 31 December 2018	11,907	16,335	53,662	81,904
Depreciation				
At 1 January 2018	7,375	6,442	18,232	32,049
Charge for the year	680	2,473	3,889	7,042
At 31 December 2018	8,055	8,915	22,121	39,091
Carrying amount				
At 31 December 2018	3,852	7,420	31,541	42,813
At 31 December 2017	4,532	9,893	25,930	40,355

Included within the net book value of motor vehicles is an asset held under a finance lease with a value of £7,420 (2017- £9,893). The cost of the said asset was £16,335 and depreciation to date is £8,915 (2017 - £6,442).

6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	16,250	8,000

7 Debtors

	2018 £	2017 £
Trade debtors	99,100	77,645
Prepayments	1,175	1,175
Other debtors	399	3,661
	100,674	82,481

JCD Crane and Lifting Gear Company Limited
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Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	6,534	3,267
Trade creditors		122,543	67,699
Taxation and social security		2,674	3,530
Accruals and deferred income		275	225
Other creditors		298	47
		<u>132,324</u>	<u>74,768</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>2,450</u>	<u>8,984</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>2,450</u>	<u>8,984</u>

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

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	6,534	3,267

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,516 (2017 - £6,774).

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £8,984 (2017 - £12,251). The finance lease liabilities are secured against a specific fixed asset.

Page 10

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.