

# 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 2021

CLG Accountants & Business Advisors  
Hagley Road Business Hub  
8 Hagley Road  
Stourbridge  
West Midlands  
DY8 1PS

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

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

**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  
                                 Hagley Road Business Hub  
                                 8 Hagley Road  
                                 Stourbridge  
                                 West Midlands  
                                 DY8 1PS

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

**(Registration number: 02582520)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	24,867	29,747
<b>Current assets</b>			
Stocks	<u>6</u>	12,500	36,700
Debtors	<u>7</u>	92,951	116,182
Cash at bank and in hand		38,936	71,128
		<u>144,387</u>	<u>224,010</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(46,565)	(134,925)
<b>Net current assets</b>		<u>97,822</u>	<u>89,085</u>
<b>Total assets less current liabilities</b>		122,689	118,832
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(43,987)	(46,354)
<b>Provisions for liabilities</b>		(600)	-
<b>Net assets</b>		<u>78,102</u>	<u>72,478</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	100	100
Retained earnings		78,002	72,378
Shareholders' funds		<u>78,102</u>	<u>72,478</u>

For the financial year ending 31 December 2021 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.

Approved and authorised by the Board on 23 October 2022 and signed on its behalf by:

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

**(Registration number: 02582520)**  
**Balance Sheet as at 31 December 2021**

.....  
Mr SJ Gennard  
Company secretary and director

.....  
Mr BM Walker  
Director

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

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**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 23 October 2022.

**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.

**Going concern**

The financial statements have been prepared on a going concern basis with the Directors having given due consideration to the potential impact of Brexit and Covid-19. They are of the opinion that neither the Company's ability to trade nor the value of its assets will be significantly impaired.

**JCD Crane and Lifting Gear Company Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**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.

**Government grants**

Government revenue grants are recognised in the financial statements as other operating income in the period in which they are received. Any directly attributable expenditure is not offset but recognised separately in the same period as the related income.

**Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the balance sheet 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>
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.

**JCD Crane and Lifting Gear Company Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**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.

**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.



**JCD Crane and Lifting Gear Company Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**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.

**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 (2020 - 3).

**4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>4,881</u>	<u>5,904</u>

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**5 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	11,907	16,335	53,662	81,904
At 31 December 2021	11,907	16,335	53,662	81,904
<b>Depreciation</b>				
At 1 January 2021	9,123	12,161	30,873	52,157
Charge for the year	418	1,044	3,418	4,880
At 31 December 2021	9,541	13,205	34,291	57,037
<b>Carrying amount</b>				
At 31 December 2021	2,366	3,130	19,371	24,867
At 31 December 2020	2,784	4,174	22,789	29,747

**6 Stocks**

	2021 £	2020 £
Finished goods and goods for resale	12,500	36,700

**7 Debtors**

	2021 £	2020 £
<b>Current</b>		
Trade debtors	90,701	111,407
Prepayments	2,250	1,775
Other debtors	-	3,000
	92,951	116,182

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

**8 Creditors**

**Creditors: amounts falling due within one year**

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>11</u>	7,899	3,646
Trade creditors		26,641	120,622
Taxation and social security		10,641	9,351
Accruals and deferred income		875	825
Other creditors		509	481
		<u>46,565</u>	<u>134,925</u>

**Creditors: amounts falling due after more than one year**

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	<u>43,987</u>	<u>46,354</u>

**9 Obligations under leases and hire purchase contracts**

**Finance leases**

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	2,343	2,337
Later than one year and not later than five years	<u>4,664</u>	<u>7,000</u>
	<u>7,007</u>	<u>9,337</u>

**Operating leases**

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	1,100	1,100
Later than one year and not later than five years	<u>6,050</u>	<u>7,150</u>
	<u>7,150</u>	<u>8,250</u>

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,100 (2020 - £5,466).

**10 Share capital**

**Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

**11 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	41,667	46,354
Hire purchase contracts	2,320	-
	<u>43,987</u>	<u>46,354</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	5,555	3,646
Hire purchase contracts	2,344	-
	<u>7,899</u>	<u>3,646</u>

**Bank borrowings**

Bank Bounce Back Loan is denominated in sterling with a nominal interest rate of 2.5%, and the final instalment is due on 15 May 2030. The carrying amount at year end is £47,222 (2020 - £50,000).

The loan is 100% secured by the Government under the Business Bounce Back Loan Scheme.

Included in the loans and borrowings are the following amounts due after more than five years:

**Bank loans and overdrafts after five years**

At the year end the Company owed £19,444 under the Business Bounce Back Loan due after five years. The final payment being scheduled for May 2030. Repayments are made monthly and include interest of 2.5%

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.