Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

for

Crafter's Companion Limited

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Crafter's Companion Limited

Company Information for the Year Ended 31 March 2014

DIRECTORS: Mr S C Davies Mrs S A Davies Mrs K Vijayaraghavan Mr F Johnson SECRETARY: Mrs S A Davies REGISTERED OFFICE: Collingwood House Collingwood Street Coundon Bishop Auckland Co. Durham **DL14 8LG REGISTERED NUMBER:** 05734881 (England and Wales) ACCOUNTANTS: RHK Business Advisers LLP Chartered Accountants and Business Advisers Coburg House

1 Coburg Street Gateshead Tyne & Wear NE8 1NS

Abbreviated Balance Sheet 31 March 2014

	2014		20	2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		10,000		15,000
Tangible assets	3		179,231		177,257
Investments	4		70,866		97,466
			260,097		289,723
CURRENT ASSETS					
Stocks		965,495		776,503	
Debtors		2,287,446		2,079,286	
Cash at bank and in hand		291,823		102,667	
		3,544,764		2,958,456	
CREDITORS					
Amounts falling due within one year	5	1,064,457		1,026,936	
NET CURRENT ASSETS			2,480,307		1,931,520
TOTAL ASSETS LESS CURRENT					
LIABILITIES			2,740,404		2,221,243
PROVISIONS FOR LIABILITIES			21,108		15,036
NET ASSETS			2,719,296		2,206,207
CAPITAL AND RESERVES					
Called up share capital	6		102		102
Profit and loss account			2,719,194		2,206,105
SHAREHOLDERS' FUNDS			2,719,296		2,206,207

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1 December 2014 and were signed on its behalf by:

Mrs S A Davies - Director

Mr S C Davies - Director

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Crafter's Companion Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 33% on cost and 25% on reducing balance

Stocks

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and an employer financed retirement benefit scheme. Contributions payable to the company's pension schemes are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets.

Investments

Fixed asset investments are included in the company's balance sheet at cost less any amounts written off for permanent diminution in value. Dividends received are included in the profit and loss account.

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Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2014

2. **INTANGIBLE FIXED ASSETS**

		Total
		£
	COST	
	At 1 April 2013	E0 000
	and 31 March 2014	50,000
	AMORTISATION At 1 April 2012	35.000
	At 1 April 2013	35,000
	Amortisation for year	5,000
	At 31 March 2014	40,000
	NET BOOK VALUE	
	At 31 March 2014	10,000
	At 31 March 2013	15,000
_		
3.	TANGIBLE FIXED ASSETS	Total
		Total £
	COST	-
	At 1 April 2013	609,022
	Additions	73,097
	Disposals	(4,800)
	At 31 March 2014	677,319
	DEPRECIATION	
	At 1 April 2013	431,765
	Charge for year	69,098
	Eliminated on disposal	(2,775)
	At 31 March 2014	498,088
	NET BOOK VALUE	
	At 31 March 2014	179,231
	At 31 March 2013	177,257
4.	FIXED ASSET INVESTMENTS	
		Investments
		other
		than
		loans
	COST	£
	At 1 April 2013	292,466
	Additions	
	At 31 March 2014	48,000
		340,466
	PROVISIONS At 1 April 2013	105.000
	At 1 April 2013	195,000
	Charge for year	74,600
	At 31 March 2014	269,600
	NET BOOK VALUE	70.066
	At 31 March 2014	70,866
	At 31 March 2013	97,466

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Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2014

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

CC International LLC

Country of incorporation: United States

Nature of business: The sale and design of craft materials

Class of shares: holding Ordinary 100.00

 £
 £
 £

 Aggregate capital and reserves
 (161,843)
 (56,085)

 Loss for the year
 (105,758)
 (31,124)

31.12.13

31.12.12

5. **CREDITORS**

Creditors include an amount of £ 445,827 for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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Number:	Class:	Nominal	2014	2013
		value:	£	£
1	C Ordinary	£1	1	1
800	A Ordinary	10p	80	80
200	B Ordinary	10p	20	20
1	D Ordinary	£1	1	1
			102	102

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