

REGISTERED NUMBER: 07097548 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

Craftmaster Paints Ltd

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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Craftmaster Paints Ltd
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

Mr C Brown
Mrs J Brown

REGISTERED OFFICE:

Academy Works Norman Way
Over Industrial Park
Over
Cambridgeshire
CB24 5QE

REGISTERED NUMBER:

07097548 (England and Wales)

ACCOUNTANTS:

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

**Statement of Financial Position
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		6,266		8,355
CURRENT ASSETS					
Stocks	5	45,500		39,620	
Cash at bank		<u>25,085</u>		<u>14,246</u>	
		70,585		53,866	
CREDITORS					
Amounts falling due within one year	6	<u>40,996</u>		<u>28,976</u>	
NET CURRENT ASSETS			<u>29,589</u>		<u>24,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,855</u>		<u>33,245</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>35,755</u>		<u>33,145</u>
SHAREHOLDERS' FUNDS			<u>35,855</u>		<u>33,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

Statement of Financial Position - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2019 and were signed on its behalf by:

Mr C Brown - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>5,622</u>	<u>30,314</u>	<u>35,936</u>
DEPRECIATION			
At 1 January 2018	4,698	22,883	27,581
Charge for year	<u>231</u>	<u>1,858</u>	<u>2,089</u>
At 31 December 2018	<u>4,929</u>	<u>24,741</u>	<u>29,670</u>
NET BOOK VALUE			
At 31 December 2018	<u>693</u>	<u>5,573</u>	<u>6,266</u>
At 31 December 2017	<u>924</u>	<u>7,431</u>	<u>8,355</u>

5. **STOCKS**

	31.12.18	31.12.17
	£	£
Finished goods	<u>45,500</u>	<u>39,620</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Amounts owed to participating interests	14,231	14,231
Tax	4,723	8,161
VAT	5,098	3,755
Directors' current accounts	16,944	1,900
Accrued expenses	-	929
	<u>40,996</u>	<u>28,976</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
100	Ordinary	£1	100	100

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. RESERVES

	Retained earnings £
At 1 January 2018	33,145
Profit for the year	17,610
Dividends	<u>(15,000)</u>
At 31 December 2018	<u>35,755</u>

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.