

COMPANY REGISTRATION NUMBER: SC072098

**Frank Craig Limited**

**Filleted Unaudited Financial Statements**

**30 June 2023**

**Frank Craig Limited**

**Financial Statements**

**Period from 1 October 2022 to 30 June 2023**

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# Frank Craig Limited

## Statement of Financial Position

30 June 2023

		30 Jun 23	30 Sep 22
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	14,642	17,021
Investments	6	38,356	35,895
		-----	-----
		52,998	52,916
<b>Current assets</b>			
Stocks		144,685	170,000
Debtors	7	15,933	16,171
Cash at bank and in hand		56,794	219,235
		-----	-----
		217,412	405,406
<b>Creditors: amounts falling due within one year</b>	8	242,424	425,520
		-----	-----
<b>Net current liabilities</b>		25,012	20,114
		-----	-----
<b>Total assets less current liabilities</b>		27,986	32,802
<b>Creditors: amounts falling due after more than one year</b>	9	20,969	28,451
<b>Provisions</b>			
Taxation including deferred tax		2,782	4,254
		-----	-----
<b>Net assets</b>		4,235	97
		-----	-----

# Frank Craig Limited

## Statement of Financial Position *(continued)*

30 June 2023

	Note	30 Jun 23 £	30 Sep 22 £
<b>Capital and reserves</b>			
Called up share capital		1	1
Fair value reserve		21,843	21,843
Capital redemption reserve		2	2
Profit and loss account		( 17,611)	( 21,749)
		-----	-----
<b>Shareholders funds</b>		<b>4,235</b>	<b>97</b>
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the period ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 March 2024 , and are signed on behalf of the board by:

Mr C Taylor

Director

Company registration number: SC072098

# **Frank Craig Limited**

## **Notes to the Financial Statements**

### **Period from 1 October 2022 to 30 June 2023**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 13 - 15 Union Street, LARKHALL, ML9 1DX.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director is confident in the future of the company and thus continues to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Shop fittings and equipment	-	10% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand. Bank overdrafts are shown within creditors due within one year. Trade debtors and creditors are measured at the undiscounted amounts receivable from the customer or payable to a supplier, which is normally the invoiced price. Trade debtors are assessed at the end of each reporting period for the objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of income and retained earnings. Investments in equity shares which are publicly traded or where the fair value of the shares can otherwise be measured reliably are initially measured at fair value. Transaction costs are charged to the statement of income and retained earnings. The investments are subsequently remeasured in the balance sheet at fair value with changes in fair value recognised through the statement of income and retained earnings. Investments in equity shares which are not publicly traded and where the fair value of the shares cannot be measured reliably are initially measured at cost, including transaction costs. The investment is not measured except where impairment has been identified.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2022: 7 ).

#### 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 October 2022 and 30 June 2023</b>	118,855	23,738	13,673	<b>156,266</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 October 2022	111,633	15,239	12,373	<b>139,245</b>
Charge for the period	542	1,593	244	<b>2,379</b>
	-----	-----	-----	-----
<b>At 30 June 2023</b>	112,175	16,832	12,617	<b>141,624</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 June 2023</b>	6,680	6,906	1,056	<b>14,642</b>
	-----	-----	-----	-----
At 30 September 2022	7,222	8,499	1,300	17,021
	-----	-----	-----	-----

#### 6. Investments

	Other investments other than loans
	£
<b>Cost</b>	
At 1 October 2022	35,895
Revaluations	2,461
	-----
<b>At 30 June 2023</b>	<b>38,356</b>
	-----
<b>Impairment</b>	
<b>At 1 October 2022 and 30 June 2023</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<b>38,356</b>
	-----
At 30 September 2022	35,895
	-----

The company has an investment in Combined Independents (Holdings) Ltd. A fair value adjustment is made each year to reflect the value of the investment as at the company's year end; 31 March. At 31 March 2023 the value of its investment in 1 ordinary share is £38,356.



## 7. Debtors

	30 Jun 23	30 Sep 22
	£	£
Trade debtors	3,328	4,446
Other debtors	12,605	11,725
	<u>15,933</u>	<u>16,171</u>

## 8. Creditors: amounts falling due within one year

	30 Jun 23	30 Sep 22
	£	£
Bank loans and overdrafts	—	152,817
Trade creditors	55,945	68,548
Corporation tax	409	25,273
Social security and other taxes	15,768	26,853
Government bounce back loan	9,798	9,659
Credit card	1,525	1,304
Other creditors	158,979	141,066
	<u>242,424</u>	<u>425,520</u>

## 9. Creditors: amounts falling due after more than one year

	30 Jun 23	30 Sep 22
	£	£
Government bounce back loan	20,969	28,451

## 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	30 Jun 23	30 Sep 22
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	38,356	35,895

## 11. Analysis of other comprehensive income

	Fair value reserve £
<b>Period ended 30 September 2022</b>	
Reclassification from revaluation reserve to profit and loss account	( 266,073)

# Frank Craig Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2022 to 30 June 2023

#### 12. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

**30 Jun 23**

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Frank Gillespie Craig	—	—	—	—

**30 Sep 22**

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Frank Gillespie Craig	27,997	133,666	( 161,663)	—

#### 13. Related party transactions

The dividends paid to Directors during the year was £0 (2022 - £149,799).

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.