

**CRAYFORD MOTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

Dartnell Lynn Ltd

75 Argyle Street
Cambridge
CB1 3LS

Crayford Motors Limited
Unaudited Financial Statements
For The Year Ended 30 April 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	undefined—6

Crayford Motors Limited
Balance Sheet
As at 30 April 2019

Registered number: 00663769

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		2,285,000		2,285,000
			2,285,000		2,285,000
CURRENT ASSETS					
Cash at bank and in hand		111,291		51,160	
		111,291		51,160	
Creditors: Amounts Falling Due Within One Year	7	(120,251)		(39,267)	
NET CURRENT ASSETS (LIABILITIES)			(8,960)		11,893
TOTAL ASSETS LESS CURRENT LIABILITIES			2,276,040		2,296,893
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(347,883)		(347,883)
NET ASSETS			1,928,157		1,949,010
CAPITAL AND RESERVES					
Called up share capital	9		1,100		1,100
Fair Value Reserve	12		1,466,771		1,466,771
Profit and Loss Account			460,286		481,138
SHAREHOLDERS' FUNDS			1,928,157		1,949,009

Crayford Motors Limited
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Waller

30th January 2020

The notes on pages 3 to 6 form part of these financial statements.

Crayford Motors Limited
Notes to the Financial Statements
For The Year Ended 30 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Straight Line

1.3. Investment Properties

Investment properties shall be included in the balance sheet at their fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

1.4. Taxation

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 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 there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 - 2 Directors and 2 employees

Crayford Motors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

6. Tangible Assets

	Investment Properties £
Cost	
As at 1 May 2018	2,285,000
As at 30 April 2019	2,285,000
Net Book Value	
As at 30 April 2019	2,285,000
As at 1 May 2018	2,285,000

Investment property comprises of land & property at 12-48 London Road, Crayford. The fair value of the investment has been arrived at on the basis of a valuation carried out in the financial year 3rd April 2018 by Glenny LLP, Stratford, London E15 1DA.

7. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	15,787	1
Corporation tax	21,835	23,061
Net wages	127	128
Other creditors	164	118
Directors' loan accounts	4,218	15,959
Amounts owed to related parties	78,120	-
	120,251	39,267

Amounts due to directors at year end. MW Waller £ 128 (2018 £ 9445.98), JCW Waller £ 4,021 (2018 £ 7217.72)
Amounts owed to related parties - Ms J Bentley, Sister of Mr M C V Waller and Mr J C V Waller £ 6640 (2018 £ 0), Mrs F Waller, spouse of Mr J C V Waller £ 35,740 (2018 £ 0) and Mrs C Waller, Spouse of Mr M C V Waller £ 35,740 (2018 £ 0)

8. Deferred Taxation

The provision for deferred taxation relates to investment property

	2019 £	2018 £
Deferred tax	347,883	347,883
	347,883	347,883

Crayford Motors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

9. Share Capital

			2019	2018
			1,100	1,100
			<u>1,100</u>	<u>1,100</u>
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	0.050	918	46	46
Ordinary A shares	0.050	916	46	46
Ordinary B shares	0.050	166	8	8
Preference Shares	1.000	1000	1,000	1,000
		<u>3000</u>	<u>1,100</u>	<u>1,100</u>

10. Directors Advances, Credits and Guarantees

11. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	-	94,920
Final dividend paid	94,920	-
	<u>94,920</u>	<u>94,920</u>

At 30 April 2019 £ 73,280, 2018 £73,280, was payable in Dividends to F Waller and C Waller, directors spouses.

At 30 April 2019, £ 6,640, 2018 £ 6,640 was payable in Dividends to Jane Bentley, Sister of Mr M R V Waller and Mr J C Waller.

12. Reserves

	Fair Value Reserve
	£
As at 1 May 2018	1,466,771
As at 30 April 2019	<u>1,466,771</u>

13. Related Party Transactions

Transactions with related parties. Final Dividend Issue - Ms J Bentley, Sister of Mr M C V Waller and Mr J C V Waller £ 6640, Mrs F Waller, Spouse of Mr J C V Waller £ 36,640 and Mrs C Waller, Spouse of Mr M C V Waller £ 36,640

Crayford Motors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

14. Ultimate Controlling Party

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company and each own over 25% of the shares.

15. Transition to FRS 102

The investment property was previously accounted for under FRSSE, which required gains and losses on the property's open market to be taken to a revaluation reserve in equity. The property is now being measured at fair value under FRS102 and fair gains and losses are reported in profit and loss. FRS102 also requires deferred tax to be accounted for on all assets that are subject to revaluation. Consequently, additional deferred tax of £ 364,193 was recognised at 1 May 2015 to reflect the provision of FRS102.

16. General Information

Crayford Motors Limited Registered number 00663769 is a limited by shares company incorporated in England & Wales. The Registered Office is Prospect Cottage, 1 The Street, Shorne, Gravesend, Kent, DA12 3EA.

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.