

Registered Number:02169807

England and Wales

Crusader Products Limited

Unaudited Financial Statements

For the year ended 31 December 2016

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Crusader Products Limited
Statement of Financial Position
As at 31 December 2016

	Notes	2016 £	Restated 2015 £
Fixed assets			
Property, plant and equipment	3	36,751	605,548
		<u>36,751</u>	<u>605,548</u>
Current assets			
Inventories		534,306	570,297
Trade and other receivables	4	408,910	243,063
Cash and cash equivalents		70,574	50,323
		<u>1,013,790</u>	<u>863,683</u>
Trade and other payables: amounts falling due within one year	5	(950,227)	(467,668)
Net current assets		<u>63,563</u>	<u>396,015</u>
Total assets less current liabilities		<u>100,314</u>	<u>1,001,563</u>
Trade and other payables: amounts falling due after more than one year	6	-	(954,890)
Provisions for liabilities		(3,100)	(3,800)
Net assets		<u>97,214</u>	<u>42,873</u>
Capital and reserves			
Called up share capital		10,000	10,000
Retained earnings	7	87,214	32,873
Shareholders' funds		<u>97,214</u>	<u>42,873</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

ensuring that the company keeps proper 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 Section 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.

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 27.9.17 and were signed by:

Mr. P.S Atkinson
Director

Crusader Products Limited
Notes to the Financial Statements
For the year ended 31 December 2016

Statutory Information

Crusader Products Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 02169807.

Registered address:

Gordon House
Acton Grove
Long Eaton
Nottingham
NG10 1FY

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	2% Straight line
Plant and machinery	10% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	15% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Crusader Products Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2016

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

2. Intangible fixed assets

	Goodwill
Cost or valuation	£
At 01 January 2016	53,000
At 31 December 2016	<u>53,000</u>
Amortisation	
At 01 January 2016	53,000
At 31 December 2016	<u>53,000</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

3. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Computer equipment	Total
Cost or valuation	£	£	£	£	£	£
At 01 January 2016	630,530	16,667	98,459	22,633	20,267	788,556
Additions	-	-	-	-	8,192	8,192
Disposals	(630,530)	-	-	(4,147)	-	(634,677)
At 31 December 2016	<u>-</u>	<u>16,667</u>	<u>98,459</u>	<u>18,486</u>	<u>28,459</u>	<u>162,071</u>
Provision for depreciation and impairment						
At 01 January 2016	70,197	2,167	75,391	17,539	17,713	183,007
Charge for year	-	1,450	7,610	764	2,686	12,510
On disposal	(70,197)	-	-	-	-	(70,197)
At 31 December 2016	<u>-</u>	<u>3,617</u>	<u>83,001</u>	<u>18,303</u>	<u>20,399</u>	<u>125,320</u>
Net book value						
At 31 December 2016	<u>-</u>	<u>13,050</u>	<u>15,458</u>	<u>183</u>	<u>8,060</u>	<u>36,751</u>
At 31 December 2015	<u>560,333</u>	<u>14,500</u>	<u>23,068</u>	<u>5,094</u>	<u>2,554</u>	<u>605,549</u>

4. Trade and other receivables

	2016	2015
	£	£
Trade debtors	373,948	221,494
Other debtors	34,962	21,569
	<u>408,910</u>	<u>243,063</u>

Crusader Products Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2016

5. Trade and other payables: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdraft (secured)	-	13,308
Trade creditors	78,324	330,030
Taxation and social security	67,880	16,034
Other creditors	804,023	108,296
	<u>950,227</u>	<u>467,668</u>

6. Trade and other payables: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdraft (secured)	-	180,720
Other creditors	-	774,170
	<u>-</u>	<u>954,890</u>

7. Retained earnings

	2016	2015
	£	£
Balance at 1 January 2016		
As previously reported	99,568	116,822
Prior year adjustment	(66,695)	-
As restated	<u>32,873</u>	<u>116,822</u>
Profit for the year	91,168	(50,349)
Dividends	(33,600)	(33,600)
Balance at 31 December 2016	<u>90,441</u>	<u>32,873</u>

The prior year adjustment relates to the correction of the following errors in the financial statements for the year ended 31 December 2015

1. Inclusion of sales credit notes relating to sales paid in the year ended 31 December 2015	13,145
2. Reclassification of expenditure which had been treated as capital expenditure as repairs and renewals	35,064
3. Inclusion of additional depreciation in respect of freehold property	25,223
4. Effect on corporation tax liability re items 1-3 above	<u>(6,737)</u>
	<u>66,695</u>

Crusader Products Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2016

8. Related party transactions

Dividends paid to directors during the year amounted to £33,600.

During the year the company paid a management fee of £83,820 (2015 £83,820) to Semloh Electrics Limited. At 31 December 2016 the company owed £313,814 (2015 £273,806) to Semloh Electrics Limited.

At 31 December 2016 the company owed £287,500 (2015 £130,000) to Church Farm Nursing Home Limited.

The director, P.S Atkinson is also a director of Church Farm Nursing Home Limited and Semloh Electrics Limited.

The balances between the companies are interest free, unsecured and repayable upon demand.

The company paid rent of £18,000 (2015 £18,000) for rent of premises.

During the year the company sold a freehold property to its directors for the sum of £561,687

9. Directors advances and guarantees	At 01/01/2016	Loaned	At
	£	£	31/12/2016
			£
Mr. P.S Atkinson			
Loan	(225,486)	25,486	(200,000)
	<u>(225,486)</u>	<u>25,486</u>	<u>(200,000)</u>
Mr J.D Atkinson			
Loan	(50,000)	62,696	12,696
	<u>(50,000)</u>	<u>62,696</u>	<u>12,696</u>

10. Transition to FRS 102

The directors have considered the effects of the transition to FRS102 on the financial statements of the company. Having considered the matter the directors consider that there is no need to restate the amounts previously reported by the company.