

**Crusader Products Limited Filleted  
Accounts Cover**

**Crusader Products Limited**

**Company No. 02169807**

**Information for Filing with The Registrar**

**31 December 2020**

**Crusader Products Limited****Directors Report Registrar**

The Directors present their report and the accounts for the year ended 31 December 2020.

**Principal activities**

The principal activity of the company during the year under review was that of the distribution of caravan goods and other leisure goods.

**Directors**

The Directors who served at any time during the year were as follows:

John Daniel Atkinson

Patrick Atkinson

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

Patrick Atkinson

Director

24 September 2021

**Crusader Products Limited Balance  
Sheet Registrar  
at 31 December 2020  
Company No. 02169807**

|  | <b>Notes</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|--|--------------|-------------------|-------------------|
| <b>Fixed assets</b>  |              |                   |                   |
| Intangible assets  | 4            | 15,932            | 31,865            |
| Tangible assets  | 5            | 183,311           | 170,282           |
| Investments  | 6            | 1,000             | -                 |
|  |              | <u>200,243</u>    | <u>202,147</u>    |
| <b>Current assets</b>  |              |                   |                   |
| Stocks   | 7            | 1,203,921         | 714,727           |
| Debtors  | 8            | 964,301           | 939,682           |
| Cash at bank and in hand                                       |              | 723,905           | -                 |
|  |              | <u>2,892,127</u>  | <u>1,654,409</u>  |
| <b>Creditors: Amount falling due within one year</b>           | 9            | <u>(892,641)</u>  | <u>(578,238)</u>  |
| <b>Net current assets</b>                                      |              | 1,999,486         | 1,076,171         |
| <b>Total assets less current liabilities</b>                   |              | 2,199,729         | 1,278,318         |
| <b>Creditors: Amounts falling due after more than one year</b> | 10           | (1,175,888)       | (940,461)         |
| <b>Provisions for liabilities</b>                              |              |                   |                   |
| Deferred taxation  | 12           | (23,000)          | (32,500)          |
| <b>Net assets</b>  |              | <u>1,000,841</u>  | <u>305,357</u>    |
| <b>Capital and reserves</b>                                    |              |                   |                   |
| Called up share capital  |              | 12,000            | 12,000            |
| Profit and loss account  | 13           | 988,841           | 293,357           |
| <b>Total equity</b>  |              | <u>1,000,841</u>  | <u>305,357</u>    |

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 24 September 2021

And signed on its behalf by:

Patrick Atkinson  
Director  
24 September 2021

**Crusader Products Limited Notes to  
the Accounts Registrar  
for the year ended 31 December 2020**

**1 General information**

Its registered number is: 02169807

Its registered office is:

Gordon House

Acton Grove

Long Eaton

Nottingham

NG10 1FY

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

**Going concern**

The financial statements have been prepared on the going concern basis.

**2 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

## **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

|                                   |                      |
|-----------------------------------|----------------------|
| Freehold buildings                | 2% Straight line     |
| Plant and machinery               | 10% Reducing balance |
| Motor vehicles                    | 25% Reducing balance |
| Furniture, fittings and equipment | 15% Reducing balance |

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Defined contribution pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## **Financial instruments**

### Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are recognised and carried forward at transaction price. Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled;
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

### Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from third parties are initially recognised and carried forward at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has only financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are recognised initially at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

## **Effects of the COVID-19 pandemic on the company's financial statements**

The director has carefully considered the potential impact of the COVID-19 pandemic on the finances of the company. Having reviewed the activities of the company and its assets and liabilities the director does not consider that there is any reason to make any adjustment to the assets and liabilities of the company as shown in its financial statements for the year ended 31 December 2020.

The director does not consider that the pandemic causes a serious threat to the ability of the company to continue as a going concern for the foreseeable future.

## **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

## **Group accounts**

The company is a parent undertaking subject to the small companies regime. The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the option provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information in respect of the company as an individual entity.

## **Grants receivable**

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the company will comply with the relevant conditions.

Amounts receivable are recognised in the Profit and Loss account. Grant accounting has been applied to the amount receivable under the Job Retention Scheme, the Small Business Support Grant and the interest paid by the government in respect of the Coronavirus Business Interruption Loan.

The company has also taken advantage of government assistance in the form of the deferral of the payment of tax liabilities.



## Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## 3 Employees

|  | 2020<br>Number | 2019<br>Number |
|--|----------------|----------------|
| The average monthly number of employees (including directors) during the year was: | 21             | 11             |

## 4 Intangible fixed assets

|                                    | Goodwill<br>£ | Total<br>£ |
|------------------------------------|---------------|------------|
| <b>Cost</b>                        |               |            |
| At 1 January 2020                  | 116,731       | 116,731    |
| At 31 December 2020                | 116,731       | 116,731    |
| <b>Amortisation and impairment</b> |               |            |
| At 1 January 2020                  | 84,866        | 84,866     |
| Charge for the year                | 15,933        | 15,933     |
| At 31 December 2020                | 100,799       | 100,799    |
| <b>Net book values</b>             |               |            |
| At 31 December 2020                | 15,932        | 15,932     |
| At 31 December 2019                | 31,865        | 31,865     |

## 5 Tangible fixed assets

|                            | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£     |
|----------------------------|-----------------------------|------------------------|---|----------------|
| <b>Cost or revaluation</b> |                             |                        |   |                |
| At 1 January 2020          | 26,667                      | 212,726                | 109,230                                     | 348,623        |
| Additions                  | -                           | -                      | 65,280                                      | 65,280         |
| At 31 December 2020        | <u>26,667</u>               | <u>212,726</u>         | <u>174,510</u>                              | <u>413,903</u> |
| <b>Depreciation</b>        |                             |                        |   |                |
| At 1 January 2020          | 9,459                       | 115,849                | 53,033                                      | 178,341        |
| Charge for the year        | 1,721                       | 32,308                 | 18,222                                      | 52,251         |
| At 31 December 2020        | <u>11,180</u>               | <u>148,157</u>         | <u>71,255</u>                               | <u>230,592</u> |
| <b>Net book values</b>     |                             |                        |   |                |
| At 31 December 2020        | <u>15,487</u>               | <u>64,569</u>          | <u>103,255</u>                              | <u>183,311</u> |
| At 31 December 2019        | <u>17,208</u>               | <u>96,877</u>          | <u>56,197</u>                               | <u>170,282</u> |

## 6 Investments

|                              | Other<br>investments -<br>Unlisted<br>£ | Total<br>£   |
|------------------------------|---|--------------|
| <b>Cost or valuation</b>     |   |              |
| Additions                    | 1,000                                   | 1,000        |
| At 31 December 2020          | <u>1,000</u>                            | <u>1,000</u> |
| <b>Provisions/Impairment</b> |   |              |
| <b>Net book values</b>       |   |              |
| At 31 December 2020          | <u>1,000</u>                            | <u>1,000</u> |

## 7 Stocks

|                | 2020<br>£        | 2019<br>£      |
|----------------|------------------|----------------|
| Finished goods | 1,203,921        | 714,727        |
|                | <u>1,203,921</u> | <u>714,727</u> |

## 8 Debtors

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 926,786        | 613,844        |
| Other debtors                  | 550            | 314,276        |
| Prepayments and accrued income | 36,965         | 11,562         |
|                                | <u>964,301</u> | <u>939,682</u> |

**9 Creditors:**

amounts falling due within one year

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                                   | 60,160         | 101,508        |
| Other loans   | 80,613         | 83,422         |
| Obligations under finance lease and hire purchase contracts | 33,579         | 20,333         |
| Trade creditors   | 285,725        | 220,824        |
| Amounts owed to group undertakings                          | 1,929          | -              |
| Corporation tax   | 69,459         | 24,494         |
| Other taxes and social security                             | 154,383        | 30,282         |
| Loans from directors  | 180,493        | 77,499         |
| Other creditors   | -              | 76             |
| Accruals and deferred income                                | 26,300         | 19,800         |
|   | <u>892,641</u> | <u>578,238</u> |

The bank borrowings are secured by a fixed and floating charge over the assets of the company. Hire purchase liabilities are secured against the assets financed.

**10 Creditors:**

amounts falling due after more than one year

|  | <b>2020</b>      | <b>2019</b>    |
|--|------------------|----------------|
|  | <b>£</b>         | <b>£</b>       |
| Bank loans and overdrafts  | 239,840          | -              |
| Other loans  | 868,073          | 838,907        |
| Obligations under finance lease and hire purchase contracts                | 67,975           | 101,554        |
|  | <u>1,175,888</u> | <u>940,461</u> |
| Liabilities repayable in more than five years after the balance sheet date |                  |                |
| Amount repayable by instalments  | 34,406           | -              |
| Amount repayable otherwise than by instalments                             | 512,065          | 426,670        |
|  | <u>546,471</u>   | <u>426,670</u> |

The bank borrowings are secured by a fixed and floating charge over the assets of the company. Hire purchase liabilities are secured against the assets financed.

**11 Creditors: secured liabilities**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| The aggregate amount of secured liabilities included within creditors | <u>401,554</u> | <u>223,395</u> |

## 12 Provisions for liabilities

### *Deferred taxation*

|  | Accelerated<br>Capital<br>Allowances,<br>Losses and<br>Other Timing<br>Differences | Total         |
|--|--|---------------|
|  | £  | £             |
| At 1 January 2020                                    | 32,500   | 32,500        |
| Charge to the profit and loss account for the period | (9,500)  | (9,500)       |
| At 31 December 2020                                  | <u>23,000</u>  | <u>23,000</u> |
|  | <b>2020</b>  | <b>2019</b>   |
|  | £  | £             |
| Accelerated capital allowances                       | <u>23,000</u>  | <u>32,500</u> |
|  | <u>23,000</u>  | <u>32,500</u> |

## 13 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

## 14 Dividends

|                              | 2020          | 2019          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Dividends for the period:    |               |               |
| Dividends paid in the period | <u>74,800</u> | <u>95,600</u> |
|                              | <u>74,800</u> | <u>95,600</u> |
| Dividends by type:           |               |               |
| Equity dividends             | <u>74,800</u> | <u>95,600</u> |
|                              | <u>74,800</u> | <u>95,600</u> |

## 15 Other operating income:

|   | 2020           | 2019     |
|---|----------------|----------|
|   | £              | £        |
| Interest on CBILS loan                  | 2,250          | -        |
| Small Business Support grant            | 25,000         | -        |
| Coronavirus Job Retention Scheme grants | <u>138,923</u> | <u>-</u> |
|   | <u>166,173</u> | <u>-</u> |

## 16 Related party transactions

The company rents premises from the director, P.S Atkinson for which a rental of £56,000 (2019 £18,000) was paid.

Interest of £4,000 (2019 £nil) has been paid in respect of the loan to the company of the director P.S Atkinson.

The director is also a director of Church Farm Nursing Home Limited, Fieldhouse Limited and Church Farm at Rusticus Limited.

At 31 December 2020 the following balances were outstanding in respect of these companies:

Amount owed to Church Farm Nursing Home Limited £460,807 (2019 £453,212).

Amount owed to Fieldhouse Limited £160,039 (2019 £153,884).

Amount owed to Church Farm at Rusticas Limited £327,842 (2019 £315,232).

All balances are unsecured and repayable over varying periods.

Interest was payable on the loans as follows:

Interest payable to Church Farm Nursing Home Limited £17,723 (2019 £17,431).

Interest payable to Field House Limited £6,155 (2019 £4,233).

Interest Payable to Church Farm at Rusticas Limited £12,609 (2019 £12,124).

## 17 Related party disclosures

|  | 2020                 | 2019     |
|--|----------------------|----------|
|  | £                    | £        |
| <b>Transactions with related parties</b>   |                      |          |
| <i>Name of related party</i>   | John Daniel Atkinson |          |
| <i>Description of relationship between the parties</i>                                   | Director             |          |
| <i>Description of transaction and general amounts involved</i>                           | Loan                 |          |
| <i>Amount due from/(to) the related party</i>  | (4,096)              | (4,096)  |
| <i>Provision for doubtful debts due from the related party</i>                           | -                    | -        |
| <i>Amounts written off in the period in respect of debts from/(to) the related party</i> | -                    | -        |
| <i>Name of related party</i>   | Patrick Atkinson     |          |
| <i>Description of relationship between the parties</i>                                   | Director             |          |
| <i>Description of transaction and general amounts involved</i>                           | Loan                 |          |
| <i>Amount due from/(to) the related party</i>  | (176,397)            | (73,403) |
| <i>Provision for doubtful debts due from the related party</i>                           | -                    | -        |
| <i>Amounts written off in the period in respect of debts from/(to) the related party</i> | -                    | -        |

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.