

Tony Crank Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 August 2018

Tony Crank Limited

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Tony Crank Limited

Company Information

Director A Crank

Company secretary D Crank

Registered office 45 City Road
Chester
Cheshire
CH1 3AE

Accountants Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
Cheshire
CH1 3AE

Tony Crank Limited
(Registration number: 04857314)
Filleted Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,244	2,929
Current assets			
Stocks	<u>5</u>	690	950
Debtors	<u>6</u>	1,917	793
Cash at bank and in hand		<u>676</u>	<u>57</u>
		3,283	1,800
Creditors: Amounts falling due within one year	<u>7</u>	<u>(7,266)</u>	<u>(13,795)</u>
Net current liabilities		<u>(3,983)</u>	<u>(11,995)</u>
Total assets less current liabilities		(1,739)	(9,066)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(983)</u>
Net liabilities		<u><u>(1,739)</u></u>	<u><u>(10,049)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,740)</u>	<u>(10,050)</u>
Total equity		<u><u>(1,739)</u></u>	<u><u>(10,049)</u></u>

For the financial year ending 31 August 2018 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 year in question in accordance with section 476; and
- 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2018

A Crank
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Tony Crank Limited

Notes to the Filleted Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road
Chester
Cheshire
CH1 3AE
United Kingdom

The principal place of business is:

Applegarth
40 Rookery Drive
Tattenhall
Chester
CH3 9QS

These financial statements were authorised for issue by the director on 29 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in note 10.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of building, joinery and tiling in the ordinary course of the company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tony Crank Limited

Notes to the Filleted Financial Statements for the Year Ended 31 August 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on net book value
Motor vehicles	25% on net book value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for materials sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Filleted Financial Statements for the Year Ended 31 August 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2017	5,657	2,900	8,557
Additions	100	-	100
	<hr/> 5,757	<hr/> 2,900	<hr/> 8,657
At 31 August 2018			
	<hr/> 5,757	<hr/> 2,900	<hr/> 8,657
Depreciation			
At 1 September 2017	4,359	1,269	5,628
Charge for the year	377	408	785
	<hr/> 4,736	<hr/> 1,677	<hr/> 6,413
At 31 August 2018			
	<hr/> 4,736	<hr/> 1,677	<hr/> 6,413
Carrying amount			
At 31 August 2018	<hr/> 1,021	<hr/> 1,223	<hr/> 2,244
At 31 August 2017	<hr/> 1,298	<hr/> 1,631	<hr/> 2,929

5 Stocks

	2018 £	2017 £
Other inventories	<hr/> 690	<hr/> 950

6 Debtors

	2018 £	2017 £
Trade debtors	1,791	660
Other debtors	<hr/> 126	<hr/> 133
Total current trade and other debtors	<hr/> 1,917	<hr/> 793

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Notes to the Filleted Financial Statements for the Year Ended 31 August 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	6,396	13,397
Trade creditors		502	-
Other creditors		368	398
		<u>7,266</u>	<u>13,795</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	-	983

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>983</u>

	Note	2018 £	2017 £
Current loans and borrowings			
Bank borrowings		983	1,425
Loans from related parties	<u>9</u>	<u>5,413</u>	<u>11,972</u>
		<u>6,396</u>	<u>13,397</u>

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Notes to the Filleted Financial Statements for the Year Ended 31 August 2018

9 Related party transactions

Loans from related parties

	Director £
2018	
At start of period	11,972
Repaid	<u>(6,559)</u>
At end of period	<u>5,413</u>
2017	
At start of period	8,886
Advanced	<u>3,086</u>
At end of period	<u>11,972</u>

Terms of loans from related parties

The director makes an interest free loan available to the company throughout the year, which is repayable on demand.

10 Going concern

The financial statements have been prepared on a going concern basis. As the director will continue to make funds available to the company in future, he believes that the going concern basis is appropriate for these financial statements.

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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.