

CRABTREE WORSTED MANUFACTURERS LIMITED

COMPANY NUMBER

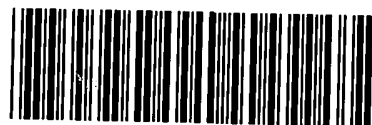
1365109

UNAUDITED ACCOUNTS

for the year ended

31 May 2017

WEDNESDAY



A709W58R

A08

21/02/2018

#258

COMPANIES HOUSE

CRABTREE WORSTED MANUFACTURERS LIMITED

ACCOUNTS

for the year ended 31 May 2017

CONTENTS

1 REPORT OF THE DIRECTORS

2 PROFIT AND LOSS ACCOUNT

3 BALANCE SHEET

4 ACCOUNTING POLICIES

5 to 6 NOTES TO THE FINANCIAL STATEMENTS

7 ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

8 TRADING ACCOUNT

CRABTREE WORSTED MANUFACTURERS LIMITED
Company registration number: 1365109

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 May 2017

PRINCIPAL ACTIVITIES

The Company's principal activity is that of manufacture and export of worsted cloth.

DIRECTORS

The directors who served during the year were:

Antione Wadih Afeiche
Charbel Afeiche

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

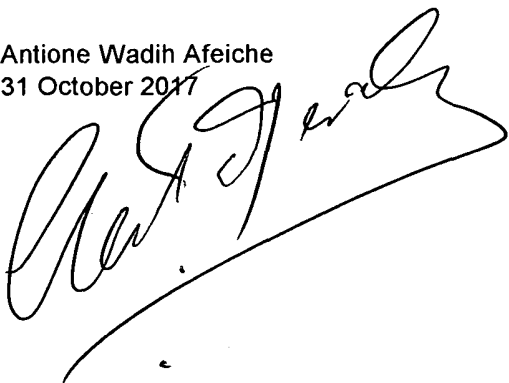
The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 2006 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period.

In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

APPROVED BY THE BOARD and signed on its behalf :

Antione Wadih Afeiche
31 October 2017

A large, stylized handwritten signature in black ink, likely belonging to Antione Wadih Afeiche, is written over the printed name and date.

CRABTREE WORSTED MANUFACTURERS LIMITED

PROFIT AND LOSS ACCOUNT
 for the year ended 31 May 2017

	Note	2017	2016
TURNOVER		39,259	2,613
Cost of sales		(30,907)	(153)
GROSS PROFIT		<u>8,352</u>	<u>2,460</u>
Distribution costs		-	-
Administrative expenses		(4,117)	10,790
OPERATING PROFIT / (LOSS)	1	<u>4,235</u>	<u>(8,330)</u>
Bank interest		21	10
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,256</u>	<u>(8,320)</u>
Tax on profit / loss on ordinary activities	2	-	-
Underprovision of corporation tax in previous year		-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE YEAR		<u>4,256</u>	<u>(8,320)</u>
Balance brought forward		(110,001)	(101,681)
BALANCE CARRIED FORWARD (DEFICIT)		<u><u>£ (105,745)</u></u>	<u><u>£ (110,001)</u></u>

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions.

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

CRABTREE WORSTED MANUFACTURERS LIMITED

BALANCE SHEET

31 May 2017

	Note	2017	2016
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Stocks	4	5,000	31,000
Debtors	5	-	-
Cash in hand		2	3
Cash at bank		29,798	14,958
		<u>34,800</u>	<u>45,961</u>
CREDITORS - amounts falling due within one year			
Trade creditors		-	21,827
Other creditors		1,500	2,215
		<u>1,500</u>	<u>24,042</u>
NET CURRENT ASSETS		33,300	21,919
TOTAL ASSETS LESS CURRENT LIABILITIES		33,300	21,919
CREDITORS - amounts falling due after more than one year			
Other creditors	7	(138,945)	(131,820)
		<u>£ (105,645)</u>	<u>£ 109,901</u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		(105,745)	(110,001)
SHAREHOLDERS' DEFICIT - equity interests	9	£ (105,645)	£ (109,901)

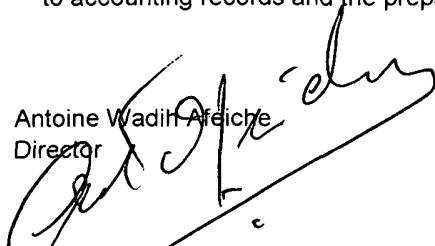
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 6 were approved by the Board on 31 October 2017.

**STATEMENT BY THE DIRECTORS UNDER SECTION 475(2) COMPANIES ACT 2006
(CONCERNING EXEMPTION OF AUDIT)**

- For the year ended 31 May 2017 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 accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Antoine Wadih Afeiche
Director



CRABTREE WORSTED MANUFACTURERS LIMITED**ACCOUNTING POLICIES**

for the year ended 31 May 2017

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

TURNOVER

Turnover is the invoiced amount of goods sold, less credits issued, falling within the company's ordinary activities and is stated exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

For all tangible fixed assets depreciation is calculated to write down their cost to estimated residual values by equal instalments over the period of their estimated economic lives. The following rates are applied :-

Fixtures and fittings	20% reducing balance
Leasehold improvements	20% reducing balance

STOCKS

Stocks are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

CRABTREE WORSTED MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2017

1 OPERATING LOSS/PROFIT	2017	2016
is arrived at after charging:-		
Directors' emoluments	£ -	£ 5,000
Depreciation	£ -	£ -

The company's turnover was derived from its ordinary business conducted in the United Kingdom and overseas 10%/90% respectively.

2 TAXATION	2017	2016
Corporation tax payable/(repayable)	£ -	£ -

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

There is no potential deferred tax liability.

3 TANGIBLE FIXED ASSETS	Fixtures and Fittings	Leasehold Improvements	Total
COST			
At 1 June 2016 / 31 May 2017	8,904	6,877	15,781
DEPRECIATION			
At 1 June 2016	8,904	6,877	15,781
Charge for the period	-	-	-
At 31 May 2017	8,904	6,877	15,781
NET BOOK VALUE			
At 31 May 2017	£ -	£ -	£ -
At 30 May 2016	£ -	£ -	£ -

4 STOCKS	2017	2016
Stocks - materials of finished cloth, unfinished cloth and yarn	£ 5,000	£ 31,000

The nature of the company's business is such that items of material for resale may be held for lengthy periods. Consequently it is not always possible to assess net realisable value by reference to post period end sales. In these circumstances the directors have used their best endeavours to assess net realisable value by making allowance for expected finishing and selling costs in order to ensure that adequate provisions are made against individual items where net realisable value is expected to be less than cost.

5 DEBTORS	2017	2016
Trade debtors	-	-
	£ -	£ -

CRABTREE WORSTED MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2017

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company's bank facilities are secured by a charge on a property owned by one of the directors.

7 RELATED PARTY TRANSACTIONS

The company was under the control of Mr A. W. Afeiche throughout the current and previous year. Mr A. W. Afeiche is the managing director and majority shareholder.

Long-term liabilities include the following amounts due to related parties as follows:-

	2017	2016
Creditors: Amounts falling due within one year		
Other creditors:-		
Trade	-	21,827
Accrual	£ 1,500	£ 2,215
	<u>£ 1,500</u>	<u>£ 24,042</u>
Creditors: Amounts falling due after more than one year		
Other creditors - include amounts due to related parties		
Director's loan account	-	118,887
	138,945	12,933
	<u>£ 138,945</u>	<u>£ 131,820</u>

The above loans are unsecured and interest free. There are no terms for repayment of the balances due on the directors current accounts. The long-term creditor has agreed not to seek repayment at less than one year's notice.

8 SHARE CAPITAL	2017	2016
Allotted, called up and fully paid 100 ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>
9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2017	2016
Profit/(Loss) for the financial year and net additions/(reduction) to shareholders' funds	4,256	(8,320)
Opening shareholders' funds	(110,001)	(101,681)
CLOSING SHAREHOLDERS' FUNDS	<u>£ (105,745)</u>	<u>£ (110,001)</u>

CRABTREE WORSTED MANUFACTURERS LIMITED**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 May 2017 on pages 2 to 6, and you consider that the company is exempt from an audit.

In accordance with our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ARNOLD BOYD AND COMPANY

Devonshire House
Devonshire Avenue
Leeds
LS8 1AY

31 October 2017

CRABTREE WORSTED MANUFACTURERS LIMITED

TRADING ACCOUNT

for the year ended 31 May 2017

	2017	2016
TURNOVER	39,259	2,613
COST OF SALES		
Opening stock	31,000	10,000
Purchases	4,907	21,153
	<u>35,907</u>	<u>31,153</u>
Closing stock	(5,000)	(31,000)
	<u>30,907</u>	<u>153</u>
GROSS PROFIT	8,352	2,460
OVERHEADS:		
Directors salaries	-	5,000
Salaries	-	355
Rent, rates, water, light and heat	1,224	1,320
Repairs and maintenance	172	-
Telephone	192	293
Printing, postage and stationery	112	213
Sundry expenses	747	2,084
Accountancy fees	1,550	1,450
Bank charges	120	67
Bank interest	-	8
	<u>4,117</u>	<u>10,790</u>
TRADING PROFIT / (LOSS)	4,235	(8,330)
OTHER INCOME		
Bank interest	21	10
NET SURPLUS / (LOSS) FOR THE YEAR	<u>£ 4,256</u>	<u>£ (8,320)</u>