

Company registration number: 01181853

Charcroft Electronics Limited

Financial statements

31 January 2017

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Charcroft Electronics Limited

Statement of financial position
31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	-	32,812
Tangible assets	7	157,858	190,752
		<u>157,858</u>	<u>223,564</u>
Current assets			
Stocks		1,595,887	1,506,976
Debtors	8	1,661,123	1,207,923
Cash at bank and in hand		1,736,664	1,706,530
		<u>4,993,674</u>	<u>4,421,429</u>
Creditors: amounts falling due within one year	9	(1,082,074)	(842,945)
Net current assets		<u>3,911,600</u>	<u>3,578,484</u>
Total assets less current liabilities		<u>4,069,458</u>	<u>3,802,048</u>
Provisions for liabilities		(5,333)	(9,857)
Net assets		<u><u>4,064,125</u></u>	<u><u>3,792,191</u></u>
Capital and reserves			
Called up share capital		920	920
Capital redemption reserve		80	80
Profit and loss account		4,063,125	3,791,191
Shareholders funds		<u><u>4,064,125</u></u>	<u><u>3,792,191</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Charcroft Electronics Limited

Statement of financial position (continued)
31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 31 August 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P G Newman', written in a cursive style.

Mr P G Newman
Director

Company registration number: 01181853

The notes on pages 5 to 8 form part of these financial statements.

Charcroft Electronics Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 February 2015	920	80	3,545,231	3,546,231
Profit for the year			408,539	408,539
Total comprehensive income for the year	-	-	408,539	408,539
Dividends paid and payable			(162,579)	(162,579)
Total investments by and distributions to owners	-	-	(162,579)	(162,579)
At 31 January 2016 and 1 February 2016	920	80	3,791,191	3,792,191
Profit for the year			646,696	646,696
Total comprehensive income for the year	-	-	646,696	646,696
Dividends paid and payable			(374,762)	(374,762)
Total investments by and distributions to owners	-	-	(374,762)	(374,762)
At 31 January 2017	920	80	4,063,125	4,064,125

Charcroft Electronics Limited

Notes to the financial statements Year ended 31 January 2017

1. Statutory information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Dol-y-Coed, Llanwrtyd Wells, Powys, Wales, LD5 4TH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Charcroft Electronics Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 10%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Stock lines that have not moved during the financial year are written down to nil value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Auditors remuneration

	2017	2016
	£	£
Fees payable to Hackett Griffey LLP		
Fees payable for the audit of the financial statements	6,500	6,500

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 43 (2016: 43).

Charcroft Electronics Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 February 2016 and 31 January 2017	316,439	316,439
Amortisation		
At 1 February 2016	283,627	283,627
Charge for the year	32,812	32,812
At 31 January 2017	316,439	316,439
Carrying amount		
At 31 January 2017	-	-
At 31 January 2016	32,812	32,812

7. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2016	441,346	455,850	140,021	1,037,217
Additions	-	18,303	-	18,303
At 31 January 2017	441,346	474,153	140,021	1,055,520
Depreciation				
At 1 February 2016	432,840	345,098	68,527	846,465
Charge for the year	1,063	32,261	17,873	51,197
At 31 January 2017	433,903	377,359	86,400	897,662
Carrying amount				
At 31 January 2017	7,443	96,794	53,621	157,858
At 31 January 2016	8,506	110,752	71,494	190,752

8. Debtors

	2017 £	2016 £
Trade debtors	1,636,493	1,184,842
Other debtors	24,630	23,081
	1,661,123	1,207,923

Charcroft Electronics Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	492,567	402,882
Social security and other taxes	421,787	359,068
Other creditors	167,720	80,995
	<u>1,082,074</u>	<u>842,945</u>

10. Summary audit opinion

The auditor's report for the year dated 8 September 2017 was unqualified.

The senior statutory auditor was Jonathan M. Griffey, for and on behalf of Hackett Griffey LLP.