

Co House

COMPANY REGISTRATION NUMBER 07591101

Craggs Shoe Repairs Limited
Unaudited Abbreviated Accounts
30 September 2014

WYATT & CO

Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

THURSDAY



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Craggs Shoe Repairs Limited

Abbreviated Accounts

Year Ended 30 September 2014

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Craggs Shoe Repairs Limited

Accountants' Report to the Directors of Craggs Shoe Repairs Limited

Year Ended 30 September 2014

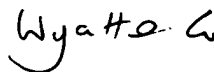
In accordance with the engagement letter dated 10 January 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's 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 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 Directors, as a body, for our work or for this report.

We have 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.

You have acknowledged on the balance sheet as at 30 September 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

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.



WYATT & CO
Chartered Accountants

125 Main Street
Garforth
Leeds
LS25 1AF

27 March 2015

Craggs Shoe Repairs Limited

Abbreviated Balance Sheet

30 September 2014

	Note	2014 £	2013 £
Fixed Assets	2		
Tangible assets		<u>20,842</u>	<u>10,604</u>
Current Assets			
Stocks		38,500	32,500
Debtors		4,836	224
Cash at bank and in hand		<u>672</u>	<u>4,993</u>
		44,008	37,717
Creditors: Amounts Falling due Within One Year	3	<u>87,382</u>	<u>44,584</u>
Net Current Liabilities		(43,374)	(6,867)
Total Assets Less Current Liabilities		(22,532)	3,737
Creditors: Amounts Falling due after More than One Year	4	8,331	-
Provisions for Liabilities		-	666
		<u>(30,863)</u>	<u>3,071</u>
Capital and Reserves			
Called-up equity share capital	5	1	1
Profit and loss account		(30,864)	3,070
(Deficit)/Shareholders' Funds		<u>(30,863)</u>	<u>3,071</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

Craggs Shoe Repairs Limited

Abbreviated Balance Sheet (*continued*)

30 September 2014

These abbreviated accounts were approved by the directors and authorised for issue on 27 March 2015, and are signed on their behalf by:



T G Forbes

Company Registration Number: 07591101

The notes on pages 4 to 6 form part of these abbreviated accounts.

Craggs Shoe Repairs Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the value of goods and services supplied by the company during the period, net of Value Added Tax, trade discounts, and is credited based on the amount which is proportionate to the relevant period under the terms of UITF40.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 15% reducing balance
Office equipment	- 15% reducing balance

Stocks

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Craggs Shoe Repairs Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

1. Accounting Policies (*continued*)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 October 2013	32,702
Additions	<u>13,916</u>
At 30 September 2014	<u>46,618</u>
Depreciation	
At 1 October 2013	22,098
Charge for year	<u>3,678</u>
At 30 September 2014	<u>25,776</u>
Net Book Value	
At 30 September 2014	<u>20,842</u>
At 30 September 2013	<u><u>10,604</u></u>

Craggs Shoe Repairs Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>20,655</u>	<u>8,169</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>8,331</u>	<u>-</u>

5. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>