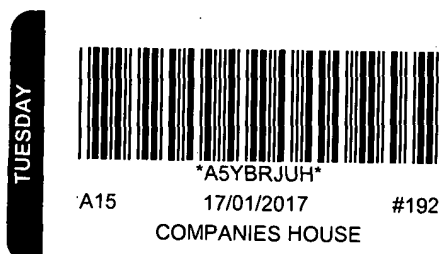


Croughan Limited
Abbreviated Unaudited Financial Statements
30 September 2016



MILLS McKOWN
Chartered Certified Accountants
85 Union Street
Oldham
OL1 1PF

Croughan Limited
Abbreviated Financial Statements
Year ended 30 September 2016

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Croughan Limited

Officers and Professional Advisers

The board of directors

Mr K E Croughan
Mrs AC Croughan

Company secretary

Mrs AC Croughan

Registered office

Camsley Grange Farm
Camsley Lane
Lymm
Cheshire
WA13 9BY

Accountants

Mills McKown
Chartered Certified Accountants
85 Union Street
Oldham
OL1 1PF

Croughan Limited
Abbreviated Statement of Financial Position
30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	512	683
Current assets			
Stocks		107,745	89,420
Debtors		24,950	55,500
Cash at bank and in hand		32,850	400
		<u>165,545</u>	<u>145,320</u>
Creditors: amounts falling due within one year		<u>107,331</u>	<u>190,905</u>
Net current assets/(liabilities)		<u>58,214</u>	<u>(45,585)</u>
Total assets less current liabilities		<u>58,726</u>	<u>(44,902)</u>
Provisions		<u>102</u>	<u>137</u>
Net assets/(liabilities)		<u>58,624</u>	<u>(45,039)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>58,524</u>	<u>(45,139)</u>
Shareholder funds/(deficit)		<u>58,624</u>	<u>(45,039)</u>

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

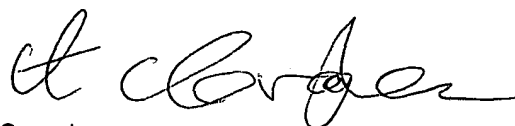
- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 6 December 2016, and are signed on behalf of the board by:



Mr K E Croughan
Director



Mrs AC Croughan
Director

Company registration number: 03207198

The notes on pages 3 to 5 form part of these financial statements.

Croughan Limited

Notes to the Abbreviated Financial Statements

Year ended 30 September 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

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.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Croughan Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30 September 2016

1. Accounting policies *(continued)*

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:

Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Croughan Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 30 September 2016

1. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2. Tangible assets

	£
Cost	
At 1 October 2015 and 30 September 2016	<u>10,211</u>
Depreciation	
At 1 October 2015	9,528
Charge for the year	<u>171</u>
At 30 September 2016	<u>9,699</u>
Carrying amount	
At 30 September 2016	<u>512</u>
At 30 September 2015	<u>683</u>

3. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Related party transactions

Kieran Croughan and Anna Croughan are both directors and together hold 100% of the issued share capital. During the year the company paid dividends to Kieran Croughan and Anna Croughan totalling £13,000 (2015 £Nil). There were no other transactions with related parties such as are required to be disclosed.

Croughan Limited
Management Information
Year ended 30 September 2016

The following pages do not form part of the financial statements.

Croughan Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Croughan Limited

Year ended 30 September 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Croughan Limited for the year ended 30 September 2016, which comprise the abbreviated statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Croughan Limited, as a body, in accordance with the terms of our engagement letter dated 30 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Croughan Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Croughan Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Croughan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Croughan Limited. You consider that Croughan Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Croughan Limited. 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 statutory financial statements.



MILLS McKOWN
Chartered Certified Accountants

85 Union Street
Oldham
OL1 1PF

6 December 2016