

ROBERT CRAIG & SONS LIMITED

**Company Registration Number:
NI063921 (Northern Ireland)**

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 1 January 2021

End date: 31 December 2021

ROBERT CRAIG & SONS LIMITED

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ROBERT CRAIG & SONS LIMITED

Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

Principal activities of the company

The company's principal activity during the year continued to be the repair and maintenance of industrial equipment together with the wholesale of machine tools.

Additional information

Small company provisions This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Directors

The director shown below has held office during the whole of the period from
1 January 2021 to 31 December 2021

D J Craig Esq

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
14 March 2022

And signed on behalf of the board by:

Name: D J Craig Esq

Status: Director

ROBERT CRAIG & SONS LIMITED

Profit And Loss Account for the Period Ended 31 December 2021

| | <i>2021</i> | <i>2020</i> |
|--|----------------|----------------|
| | <i>£</i> | <i>£</i> |
| Turnover: | 2,435,731 | 2,105,756 |
| Cost of sales: | (1,788,909) | (1,567,645) |
| Gross profit(or loss): | <u>646,822</u> | <u>538,111</u> |
| Administrative expenses: | (569,528) | (523,352) |
| Other operating income: | 45,218 | 91,359 |
| Operating profit(or loss): | <u>122,512</u> | <u>106,118</u> |
| Interest receivable and similar income: | 14,420 | 8,026 |
| Interest payable and similar charges: | (549) | (30) |
| Profit(or loss) before tax: | <u>136,383</u> | <u>114,114</u> |
| Tax: | (24,968) | (23,202) |
| Profit(or loss) for the financial year: | <u>111,415</u> | <u>90,912</u> |

ROBERT CRAIG & SONS LIMITED

Balance sheet

As at 31 December 2021

| | <i>Notes</i> | <i>2021</i> | <i>2020</i> |
|---|--------------|----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets: | 3 | 80,000 | 88,000 |
| Tangible assets: | 4 | 37,302 | 50,571 |
| Total fixed assets: | | <u>117,302</u> | <u>138,571</u> |
| Current assets | | | |
| Stocks: | 5 | 196,968 | 119,439 |
| Debtors: | 6 | 583,721 | 330,409 |
| Cash at bank and in hand: | | 187,732 | 365,649 |
| Total current assets: | | <u>968,421</u> | <u>815,497</u> |
| Creditors: amounts falling due within one year: | 7 | (678,469) | (615,708) |
| Net current assets (liabilities): | | <u>289,952</u> | <u>199,789</u> |
| Total assets less current liabilities: | | <u>407,254</u> | <u>338,360</u> |
| Provision for liabilities: | | (7,087) | (9,608) |
| Total net assets (liabilities): | | <u>400,167</u> | <u>328,752</u> |
| Capital and reserves | | | |
| Called up share capital: | | 100 | 100 |
| Profit and loss account: | | 400,067 | 328,652 |
| Total Shareholders' funds: | | <u>400,167</u> | <u>328,752</u> |

The notes form part of these financial statements

ROBERT CRAIG & SONS LIMITED

Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 14 March 2022
and signed on behalf of the board by:**

Name: D J Craig Esq
Status: Director

The notes form part of these financial statements

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: Plant and machinery - over 5 years Fixtures and fittings - 10% straight line Office machinery - 25% straight line Computer equipment and software - 20% straight line

Intangible fixed assets amortisation policy

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Other accounting policies

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably. Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term. Other operating income Governments grants - 2021 £24,172 - 2020 £91,359 The company received a Small Business Rates Relief Grant of £10,000 (2020 - £25,000) and Job Retention Scheme Grants of £14,172 (2020 - £66,359) during the COVID 19 Pandemic.

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

2. Employees

| | <i>2021</i> | <i>2020</i> |
|---|-------------|-------------|
| Average number of employees during the period | 9 | 9 |

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Intangible assets

| | Goodwill | Other | Total |
|-----------------------|----------------|-------|----------------|
| Cost | £ | £ | £ |
| At 1 January 2021 | 160,000 | | 160,000 |
| Additions | | | |
| Disposals | | | |
| Revaluations | | | |
| Transfers | | | |
| At 31 December 2021 | <u>160,000</u> | | <u>160,000</u> |
| Amortisation | | | |
| At 1 January 2021 | 72,000 | | 72,000 |
| Charge for year | 8,000 | | 8,000 |
| On disposals | | | |
| Other adjustments | | | |
| At 31 December 2021 | <u>80,000</u> | | <u>80,000</u> |
| Net book value | | | |
| At 31 December 2021 | <u>80,000</u> | | <u>80,000</u> |
| At 31 December 2020 | <u>88,000</u> | | <u>88,000</u> |

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

4. Tangible assets

| | Land & buildings | Plant & machinery | Fixtures & fittings | Office equipment | Motor vehicles | Total |
|-----------------------|------------------|-------------------|---------------------|------------------|----------------|----------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 1 January 2021 | | 112,010 | | 183,982 | | 295,992 |
| Additions | | 41,850 | | 1,390 | | 43,240 |
| Disposals | | (57,449) | | | | (57,449) |
| Revaluations | | | | | | |
| Transfers | | | | | | |
| At 31 December 2021 | | 96,411 | | 185,372 | | 281,783 |
| Depreciation | | | | | | |
| At 1 January 2021 | | 65,710 | | 179,711 | | 245,421 |
| Charge for year | | 9,070 | | 1,839 | | 10,909 |
| On disposals | | (11,849) | | | | (11,849) |
| Other adjustments | | | | | | |
| At 31 December 2021 | | 62,931 | | 181,550 | | 244,481 |
| Net book value | | | | | | |
| At 31 December 2021 | | 33,480 | | 3,822 | | 37,302 |
| At 31 December 2020 | | 46,300 | | 4,271 | | 50,571 |

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

5. Stocks

| | <i>2021</i> | <i>2020</i> |
|--------|----------------|----------------|
| | £ | £ |
| Stocks | 196,968 | 119,439 |
| Total | <u>196,968</u> | <u>119,439</u> |

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

6. Debtors

| | <i>2021</i> | <i>2020</i> |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 532,769 | 286,118 |
| Other debtors | 50,952 | 44,291 |
| Total | <u>583,721</u> | <u>330,409</u> |

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

7. Creditors: amounts falling due within one year note

| | <i>2021</i> | <i>2020</i> |
|------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans and overdrafts | | 142,223 |
| Trade creditors | 578,339 | 389,645 |
| Taxation and social security | 46,686 | 37,637 |
| Other creditors | 53,444 | 46,203 |
| Total | <u>678,469</u> | <u>615,708</u> |

ROBERT CRAIG & SONS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

8. Financial Commitments

Total future minimum payments under non-cancellable operating leases - £NIL.

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.