

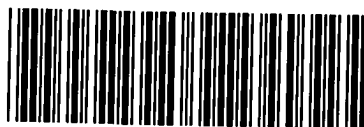
Registered number: 00871934

**CROWLE WHARF ENGINEERS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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# **CROWLE WHARF ENGINEERS LIMITED**

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**CROWLE WHARF ENGINEERS LIMITED**  
**REGISTERED NUMBER: 00871934**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets		881,455	958,131
		<u>881,455</u>	<u>958,131</u>
<b>Current assets</b>			
Stocks	5	142,531	164,074
Debtors	6	3,178,063	3,072,710
Bank and cash balances		44,060	17,167
		<u>3,364,654</u>	<u>3,253,951</u>
<b>Creditors: amounts falling due within one year</b>	7	(1,044,758)	(1,026,321)
<b>Net current assets</b>		<u>2,319,896</u>	<u>2,227,630</u>
<b>Total assets less current liabilities</b>		<u>3,201,351</u>	<u>3,185,761</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(418,672)	(479,599)
		<u>2,782,679</u>	<u>2,706,162</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(56,525)	(53,551)
<b>Net assets</b>		<u><u>2,726,154</u></u>	<u><u>2,652,611</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Revaluation reserve		305,389	305,389
Profit and loss account		<u>2,418,765</u>	<u>2,345,222</u>
<b>Shareholders' funds</b>		<u><u>2,726,154</u></u>	<u><u>2,652,611</u></u>

**CROWLE WHARF ENGINEERS LIMITED**  
**REGISTERED NUMBER: 00871934**

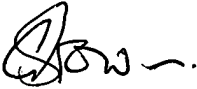
**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2018**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**C C Brown**  
Director

Date: 23 July 2018

The notes on pages 3 to 11 form part of these financial statements.

## **CROWLE WHARF ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

#### **1. General information**

Crowle Wharf Engineers Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company financial information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 28 February 2018 (2017: year ended 28 February 2017)

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **2.2 Going concern**

The financial statement have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

At 28 February 2018 a total of £1,183,500 (2017: £1,262,233) was owed, by the ultimate parent company to the group's primary investor by February 2019. The ultimate parent company is dormant and therefore these payments are funded by cash generated by this company.

Since the year end, the Loan Note Agreement with Foresight Group LLP has been re-negotiated such that the loan principal plus interest are no longer be repayable by February 2019. The new terms will require interest to be paid monthly from March 2019 with any capital repayment deferred until 2022.

The following principal accounting policies have been applied:

## **CROWLE WHARF ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### **Goodwill**

The company took advantage of the exemption under 35.10 of FRS 102 not to restate goodwill arising on business combinations prior to the date of transition to FRS 102.

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of 2 years.

## CROWLE WHARF ENGINEERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straight-line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 3.33% on cost or valuation
Plant and machinery	- 25% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance and 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately.

As permitted by section 35.10 of FRS 102, the company has elected to revalue land and buildings held as fixed assets at the date of transition, to their fair value, and use this as deemed cost going forward. The revalued amounts equate to the fair value at the date of revaluation, less any depreciation or impairment losses subsequently accumulated.

## **CROWLE WHARF ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

##### **2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.9 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **2.10 Finance leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **2.11 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.



## CROWLE WHARF ENGINEERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

#### 2. Accounting policies (continued)

##### 2.12 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

##### 2.13 Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### 2.14 Current and deferred taxation

The tax charge for the year comprises of current and deferred taxation.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

#### 3. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 March 2017 and 28 February 2018	<u>64,507</u>
<b>Amortisation</b>	
At 1 March 2017 and 28 February 2018	<u>64,507</u>
<b>Net book value</b>	
At 1 March 2017 and 28 February 2018	<u><u>-</u></u>

**CROWLE WHARF ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 March 2017	520,628	1,078,808	47,010	140,659	1,787,105
Additions	-	13,202	7,790	3,168	24,160
Disposals	-	-	(6,300)	-	(6,300)
At 28 February 2018	<u>520,628</u>	<u>1,092,010</u>	<u>48,500</u>	<u>143,827</u>	<u>1,804,965</u>
<b>Depreciation</b>					
At 1 March 2017	34,403	681,769	32,625	80,177	828,974
Charge for the year	19,390	62,397	5,237	13,194	100,218
Disposals	-	-	(5,682)	-	(5,682)
At 28 February 2018	<u>53,793</u>	<u>744,166</u>	<u>32,180</u>	<u>93,371</u>	<u>923,510</u>
<b>Net book value</b>					
At 28 February 2018	<u>466,835</u>	<u>347,844</u>	<u>16,320</u>	<u>50,456</u>	<u>881,455</u>
At 28 February 2017	<u>486,225</u>	<u>397,039</u>	<u>14,385</u>	<u>60,482</u>	<u>958,131</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	170,200	200,235
Motor vehicles	3,536	4,714
	<u>173,736</u>	<u>204,949</u>

**5. Stocks**

	2018 £	2017 £
Raw materials and consumables	72,639	83,181
Work in progress	69,892	80,893
	<u>142,531</u>	<u>164,074</u>

**CROWLE WHARF ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**6. Debtors**

	2018 £	2017 £
Trade debtors	877,475	625,510
Amounts owed by group undertakings	2,272,964	2,400,835
Other debtors	-	26,097
Prepayments and accrued income	27,624	20,268
	<u>3,178,063</u>	<u>3,072,710</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Invoice financing	401,004	369,044
Bank loans	46,623	46,623
Trade creditors	211,486	331,571
Corporation tax	25,103	-
Other taxation and social security	170,812	117,165
Obligations under finance lease	27,212	41,006
Accruals and deferred income	162,518	120,912
	<u>1,044,758</u>	<u>1,026,321</u>

# CROWLE WHARF ENGINEERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

### 8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	303,791	336,271
Net obligations under finance leases	83,799	110,925
Accruals and deferred income	31,082	32,403
	<u>418,672</u>	<u>479,599</u>

#### Secured loans

Both the invoice financing facility, and net obligations under finance leases and hire purchase contracts, are secured against the assets to which they relate.

Further security is held on the invoice financing liability by way of a composite guarantee debenture comprising fixed and floating charges over all assets of the group companies and ranks pari passu with the bank loan.

Within bank loans is £28,677 (2017: £38,421) on which interest is charged at a rate of 3.5% above the Bank of England base rate per annum on the principal sum. Security is held over this liability by way of a composite guarantee debenture comprising fixed and floating charges over all assets of the group companies.

Also within bank loans is a mortgage of £321,737 (2017: £344,473) on which interest is charged at a rate of 3.5% above the Bank of England base rate per annum on the principal sum. Security is held over this liability by way of a fixed and floating charge in the form of first legal mortgage over the freehold property. Within this balance are amounts due in greater than 5 years of £144,154 (2017: £166,888). The bank loan is payable in monthly installments by 29 April 2027.

### 9. Deferred taxation

	2018 £
At beginning of year	53,551
Charged to profit or loss	2,974
<b>At end of year</b>	<u><u>56,525</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fixed asset timing difference	56,667	65,370
Short term timing difference	(142)	(1,360)
Losses and other deductions	-	(10,459)
	<u>(56,525)</u>	<u>(53,551)</u>

## **CROWLE WHARF ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

#### **10. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge represents contributions payable by the company to the fund and amounted to £29,603 (2017: £24,775).

#### **11. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Ryanbridge Limited. Ryanbridge Limited is a wholly owned subsidiary of Gateco Limited, which is ultimately controlled by its Directors. All companies are registered in England and Wales.

#### **12. Auditor's information**

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was PKF Cooper Parry Group Limited.

Steven Ellis signed the auditor's report as senior statutory auditor.