

Crownship Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017



Crownship Developments Limited

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Crownship Developments Limited

Company Information

Director T I McCollin

Company secretary Mrs K McCollin

Registered office Charlton House Mews
Bridge Street
Brigg
DN20 8NQ

Crownship Developments Limited

(Registration number: 02229973)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	15,373	17,927
Tangible assets	5	<u>50,361</u>	<u>58,765</u>
		<u>65,734</u>	<u>76,692</u>
Current assets			
Stocks	6	3,090	2,940
Debtors	7	28,300	40,332
Cash at bank and in hand		<u>2,163</u>	<u>426</u>
		33,553	43,698
Creditors: Amounts falling due within one year	8	<u>(80,519)</u>	<u>(88,677)</u>
Net current liabilities		<u>(46,966)</u>	<u>(44,979)</u>
Total assets less current liabilities		18,768	31,713
Creditors: Amounts falling due after more than one year	8	(23,056)	(32,556)
Provisions for liabilities		<u>(8,186)</u>	<u>(9,532)</u>
Net liabilities		<u>(12,474)</u>	<u>(10,375)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Capital redemption reserve		1	1
Profit and loss account		<u>(13,475)</u>	<u>(11,376)</u>
Total equity		<u>(12,474)</u>	<u>(10,375)</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

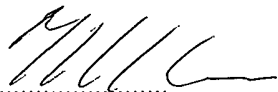
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Crownship Developments Limited

(Registration number: 02229973)

Balance Sheet as at 30 April 2017

Approved and authorised by the director on 4 January 2018



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T I McCollin

Director

Crownship Developments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 02229973.

The address of its registered office is:

Charlton House Mews
Bridge Street
Brigg
DN20 8NQ

These financial statements were authorised for issue by the director on 4 January 2018.

2 Accounting policies

~~Summary of significant accounting policies and key accounting estimates~~

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Crownship Developments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Over the period of the lease
Plant and machinery	15% on written down value
Fixtures and fittings	15% on written down value
Motor vehicles	25% on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 30 April 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

Crownship Developments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	51,075	51,075
At 30 April 2017	51,075	51,075
Amortisation		
At 1 May 2016	33,148	33,148
Amortisation charge	2,554	2,554
At 30 April 2017	35,702	35,702
Carrying amount		
At 30 April 2017	15,373	15,373
At 30 April 2016	17,927	17,927

5 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2016	10,444	142,873	153,033	4,850	311,200
Additions	-	-	500	-	500
At 30 April 2017	10,444	142,873	153,533	4,850	311,700
Depreciation					
At 1 May 2016	10,443	120,805	116,490	4,697	252,435
Charge for the year	-	3,310	5,556	38	8,904
At 30 April 2017	10,443	124,115	122,046	4,735	261,339
Carrying amount					
At 30 April 2017	1	18,758	31,487	115	50,361
At 30 April 2016	1	22,068	36,543	153	58,765

Included within the net book value of land and buildings above is £1 (2016 - £1) in respect of long leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	3,090	2,940

Crownship Developments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Debtors

	2017 £	2016 £
Trade debtors	26,338	33,177
Other debtors	400	4,248
Prepayments and accrued income	1,562	2,907
Total current trade and other debtors	<u>28,300</u>	<u>40,332</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	10	44,175	56,878
Trade creditors		12,869	11,350
Taxation and social security		16,022	16,960
Other creditors		2,389	-
Accruals and deferred income		5,064	3,489
		<u>80,519</u>	<u>88,677</u>
Due after one year			
Loans and borrowings	10	<u>23,056</u>	<u>32,556</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	10	<u>23,056</u>	<u>32,556</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>23,056</u>	<u>32,556</u>

Crownship Developments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	9,130	8,760
Bank overdrafts	35,045	48,118
	<u>44,175</u>	<u>56,878</u>

11 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 30 April 2017 £
2017				
T I McCollin				
Interest free loan repayable on demand	<u>(2,748)</u>	<u>(290)</u>	<u>3,038</u>	<u>-</u>
		At 1 May 2015 £	Advances to directors £	At 30 April 2016 £
2016				
T I McCollin				
Interest free loan repayable on demand		<u>(576)</u>	<u>(2,172)</u>	<u>(2,748)</u>

Other transactions with directors

At the balance sheet date the amount due to/(from) T I McCollin was £380 (2016 - (£2,748)).

12 Transition to FRS 102

The company has adopted FRS102 Section 1A in the year ended 30 April 2017.

There have been no changes to the figures reported in the accounts as a result of the adoption of FRS102 Section 1A in this year or the preceding year.