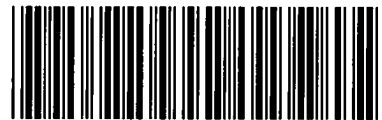


CRISPIE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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CRISPIE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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CRISPIE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTOR: R G T Stenhouse

SECRETARY: Mrs A M T Stenhouse

REGISTERED OFFICE: 37 Hill Street North Lane
Edinburgh
EH2 3LQ

REGISTERED NUMBER: SC159961 (Scotland)

ACCOUNTANTS: Cook & Co Limited, Chartered Accountants
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

BALANCE SHEET
31 MARCH 2018

			31.3.18	31.3.17 (as restated)
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5		854,272	830,927
CURRENT ASSETS				
Debtors	6	23,118		19,516
Cash at bank		<u>6,248</u>		<u>2,527</u>
		29,366		22,043
CREDITORS				
Amounts falling due within one year	7	<u>1,057,507</u>	<u>894,725</u>	
NET CURRENT LIABILITIES			<u>(1,028,141)</u>	<u>(872,682)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(173,869)</u>	<u>(41,755)</u>
CAPITAL AND RESERVES				
Called up share capital	8		145,000	145,000
Retained earnings			<u>(318,869)</u>	<u>(186,755)</u>
SHAREHOLDERS' FUNDS			<u>(173,869)</u>	<u>(41,755)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 7 September 2018 and were signed by:


R G T Stenhouse - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Crispie Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is that of providing holiday accommodation for paying guests.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

TURNOVER

Rental income relates to the accounting period (net of agent's commission where applicable) and will embrace deposits received in a preceding period. Deposits received for succeeding periods are carried forward.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off an asset, less estimated residual value, over the useful economic life of that asset;

Freehold property - 2% straight line
Property improvements - 20% straight line
Boat & garden equip - 20% straight line
Fixtures & fittings - 33% straight line

During the year ended 31 March 2018, the company has changed its depreciation policy on boat and garden equipment and on fixtures and fittings from 20% reducing balance to 20% straight line and 33% straight line respectively. This change has led to a reduction in the depreciation charge for the year of £1,047 in comparison to the policy previously adopted.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. ACCOUNTING POLICIES - continued

OPERATING LEASE AGREEMENT

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

CASH FLOW STATEMENT

The company has applied the exemption within Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and as a result has elected not to prepare a cash flow statement.

GOING CONCERN

The company is in a net liabilities position at the year end date. However, the amount due to the parent company of Crispie Limited comprises over ninety percent of total creditors. Crispie Limited retains the continued support of its parent company and, as a result, the director has applied the going concern basis in preparing these financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017 (as restated)	743,669	132,154	875,823
Additions	-	69,833	69,833
At 31 March 2018	743,669	201,987	945,656
DEPRECIATION			
At 1 April 2017	14,873	30,023	44,896
Charge for year	14,873	31,615	46,488
At 31 March 2018	29,746	61,638	91,384
NET BOOK VALUE			
At 31 March 2018	713,923	140,349	854,272
At 31 March 2017	728,796	102,131	830,927

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17 (as restated)
	£	£
Other debtors	23,118	19,516

CRISPIE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Amounts owed to group undertakings	1,043,669	843,669
Taxation and social security	1,641	1,685
Other creditors	<u>12,197</u>	<u>49,371</u>
	<u>1,057,507</u>	<u>894,725</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
145,000	Ordinary	£1	<u>145,000</u>	<u>145,000</u>

9. RELATED PARTY DISCLOSURES**Crispie Lodge Limited**

A company of which R G T Stenhouse is a director.

At the year end date, the company is owed £1,455 (2017: £1,455) by Crispie Lodge Limited.

Shancastle Investments Limited

Parent company

During the year the company received net advances of £200,000 (2017: £143,669) from Shancastle Investments Limited. At the year end date, the company owes £1,043,669 (2017: £843,669) to Shancastle Investments Limited. This balance is interest free and is repayable on demand.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Shancastle Investments Limited, a company incorporated in Scotland.

There is no ultimate controlling party.

11. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end date.