

Registered number
01481491

Crestvale Properties Limited

Filleled Accounts

31 August 2021

Crestvale Properties Limited**Registered number:** 01481491**Balance Sheet****as at 31 August 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	9,339	17,520
Investments	4	102	102
		<u>9,441</u>	<u>17,622</u>
Current assets			
Stocks		5,350,556	5,167,947
Debtors	5	3,462,785	4,119,913
Cash at bank and in hand		1,087,971	108,414
		<u>9,901,312</u>	<u>9,396,274</u>
Creditors: amounts falling due within one year	6	(70,541)	(2,342,517)
Net current assets		<u>9,830,771</u>	<u>7,053,757</u>
Total assets less current liabilities		<u>9,840,212</u>	<u>7,071,379</u>
Creditors: amounts falling due after more than one year	7	(8,441,867)	(5,767,762)
Net assets		<u>1,398,345</u>	<u>1,303,617</u>
Capital and reserves			
Called up share capital		300,000	300,000
Profit and loss account		1,098,345	1,003,617
Shareholders' funds		<u>1,398,345</u>	<u>1,303,617</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P D Stanley

Director

Approved by the board on 4 April 2022

Crestvale Properties Limited
Notes to the Accounts
for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

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

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, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

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.

Debtors

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.

Creditors

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.

Taxation

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.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2020	17,520
At 31 August 2021	<u>17,520</u>
Depreciation	
Charge for the year	8,181
At 31 August 2021	<u>8,181</u>
Net book value	
At 31 August 2021	9,339
At 31 August 2020	<u>17,520</u>

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 September 2020	102
At 31 August 2021	<u>102</u>

5 Debtors	2021	2020
	£	£
Trade debtors	10,419	42,709
Amounts owed by group undertakings and undertakings and related parties	1,359,179	3,588,763
Other debtors	2,093,187	488,441
	<u>3,462,785</u>	<u>4,119,913</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	23,576	47,937
Taxation and social security costs	33,000	-
Other creditors	13,965	2,294,580
	<u>70,541</u>	<u>2,342,517</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	5,000,000	2,100,895
Other creditors	3,441,867	3,666,867
	<u>8,441,867</u>	<u>5,767,762</u>

8 Loans	2021	2020
	£	£
Creditors include:		
Secured bank loans	<u>5,000,000</u>	<u>2,100,895</u>

The bank borrowings are secured against the assets of the company and are repayable between one and five years from the balance sheet date.

9 Related party transactions	2021	2020
	£	£
Crestvale Properties (LH) Limited		
Crestvale Properties (LH) Limited is a wholly owned subsidiary to whom the company transferred certain assets upon the demerger of the group in the previous year.		
Amount due from/(to) related party	1,359,179	1,359,179

Landpalm Limited

Landpalm Limited is a former wholly owned subsidiary and following the demerger is under common ownership with the company.

Amount due from/(to) related party	20,000	448,682
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Solo (Surrey) Limited

Solo (Surrey) Limited is a former wholly owned subsidiary and following the demerger is under common ownership with the company.

Amount due from/(to) related party	1,865,130	178,722
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10 Controlling party

The company is now a wholly owned subsidiary of Crestvale Properties Holdings Limited. In the opinion of the directors, there is no ultimate controlling party.

11 Other information

Crestvale Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

26/26 Great Portland Street

London

W1W 8QT

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