

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
CRUX PRODUCTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CRUX PRODUCTS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS: Mrs V J Bland
W R F Tippen

SECRETARY: W R F Tippen

REGISTERED OFFICE: Paddock Wood
Carlton Road
South Park
South Godstone
Surrey
RH9 8LE

REGISTERED NUMBER: 02481747 (England and Wales)

ACCOUNTANTS: Farndon Accountancy
Warren Place
Birch Vale
Cobham
Surrey
KT11 2PX

CRUX PRODUCTS LIMITED (REGISTERED NUMBER: 02481747)

BALANCE SHEET
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		251,001		252,916
Investment property	6		600,000		750,000
			851,001		1,002,916
CURRENT ASSETS					
Debtors	7	13,526		3,330	
Cash at bank and in hand		70,958		134,372	
		84,484		137,702	
CREDITORS					
Amounts falling due within one year	8	50,132		53,725	
NET CURRENT ASSETS			34,352		83,977
TOTAL ASSETS LESS CURRENT LIABILITIES			885,353		1,086,893
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			9,650		9,650
Revaluation reserve	9		(150,000)		-
Retained earnings			1,024,703		1,076,243
SHAREHOLDERS' FUNDS			885,353		1,086,893

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

CRUX PRODUCTS LIMITED (REGISTERED NUMBER: 02481747)

BALANCE SHEET - continued
31 December 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

Mrs V J Bland - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Patents & Licences	-10% on cost
--------------------	--------------

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 10% on cost

Leasehold property is not depreciated as, in the opinion of the directors, the length of the lease and the high residual value render this immaterial.

Investment property

Investment property is shown at valuation by the directors.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2022	35,000
Disposals	(35,000)
At 31 December 2022	-
AMORTISATION	
At 1 January 2022	35,000
Eliminated on disposal	(35,000)
At 31 December 2022	-
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	251,001	15,994	112,151	379,146
Disposals	<u>-</u>	<u>(15,994)</u>	<u>(112,151)</u>	<u>(128,145)</u>
At 31 December 2022	<u>251,001</u>	<u>-</u>	<u>-</u>	<u>251,001</u>
DEPRECIATION				
At 1 January 2022	-	15,994	110,236	126,230
Eliminated on disposal	<u>-</u>	<u>(15,994)</u>	<u>(110,236)</u>	<u>(126,230)</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2022	<u>251,001</u>	<u>-</u>	<u>-</u>	<u>251,001</u>
At 31 December 2021	<u>251,001</u>	<u>-</u>	<u>1,915</u>	<u>252,916</u>

6. INVESTMENT PROPERTY

The company owns land acquired for development in Spain during 2007 at a cost of £217,916. At the reporting date a further £668,402 (2016 - £668,402) had been spent on the development. The development has been completed and the property is being marketed. However, due to the weakness of the market the Company does not now expected to recoup the total cost of the project. .

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2018	750,000
Valuation in 2022	<u>(150,000)</u>
	<u>600,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>886,318</u>	<u>886,318</u>

The property was valued on an open market basis basis on 28 September 2023 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>13,526</u>	<u>3,330</u>

CRUX PRODUCTS LIMITED (REGISTERED NUMBER: 02481747)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	37,272	46,857
Trade creditors	1	1
Taxation and social security	9,072	4,857
Other creditors	<u>3,787</u>	<u>2,010</u>
	<u>50,132</u>	<u>53,725</u>

9. **RESERVES**

	Revaluation reserve £
Investment property revaluation	<u>(150,000)</u>
At 31 December 2022	<u>(150,000)</u>

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.