

Company Registration No. 02800750 (England and Wales)

CRYSTAL WHITE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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CRYSTAL WHITE LIMITED

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CRYSTAL WHITE LIMITED

INDEPENDENT AUDITORS' REPORT TO CRYSTAL WHITE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Crystal White Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mr Michael Simon (Senior Statutory Auditor)
for and on behalf of Simon Silver-Myer

Chartered Accountants
Statutory Auditor

Simon Silver Myer
28th September 2012

8 Durweston Street
London

United Kingdom
W1H 1EW

CRYSTAL WHITE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	11,171,899		12,794,982	
Current assets					
Debtors		2,096,375		1,716,875	
Cash at bank and in hand		34,057		62,278	
		<u>2,130,432</u>		<u>1,779,153</u>	
Creditors: amounts falling due within one year	3	<u>(7,097,032)</u>		<u>(8,538,527)</u>	
Net current liabilities		<u>(4,966,600)</u>		<u>(6,759,374)</u>	
Total assets less current liabilities		<u>6,205,299</u>		<u>6,035,608</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		4,500,000		4,500,000	
Profit and loss account		1,705,199		1,535,508	
Shareholders' funds		<u>6,205,299</u>		<u>6,035,608</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28th September 2012


M A Cook
Director

Company Registration No 02800750

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of preparing the financial statements

Funding for long term investment property is through a facility granted to an associated company and is renewable annually. This funding is therefore disclosed in current liabilities. This has the effect of increasing current liabilities in excess of current assets.

The directors have a good working relationship with the principal bankers which has existed for many years, the current facility which was renewed after the balance sheet date but prior to the signing of these accounts is for a term of three years. The directors are confident therefore that the financial support will continue for as long as it is required. The accounts therefore are prepared on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rent receivable and occasional sales of residential property where the property or part of the property has been bought for trade rather than investment.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. No depreciation is provided only on those investment properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2011	12,794,981
Additions	707,988
Disposals	(2,331,070)
	<hr/>
At 31 December 2011	11,171,899
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At 31 December 2010	12,794,982
	<hr/>

3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,204,250 (2010 - £8,017,178)

This company and other companies under common ownership agreed a corporate facility with their principle bank, the terms of which were that a facility is provided to Ernle Estates Limited, which in turn finances the property assets of commonly controlled companies. Principal finance for this company is therefore accounted for in the balance sheet within amounts owed to participating interests. The amount due is secured by a charge over the investment property.

4 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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5 Ultimate parent company

M Cook, a director, controls the company

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6 Related party relationships and transactions

Other transactions

The following balances, which are unsecured and repayable on demand, existed at the balance sheet date between the company and companies associated by common ownership

£ 5,531 owed by Porlock Estates Limited (2010 £ 4,352)
£ 292,860 owed by Langholm Property Company Limited (2010 - £ 172,860)
£ 20,000 owed by Isleworth Estates Limited (2010 - £ 20,000)
£ 353,745 owed by Old Estates Limited (2010 £ 366,746)
£ 393,981 owed by Crystal White Commercial Limited (2010 £ 403,174)
£ 104,667 owed by Crystal White Residential Limited (2010 - £ 110,485)
£ 395,031 owed by Polperro Estates Limited (2010 - £ 95,031)
£ 94,968 owed by Lynmouth Estates Limited (2010 - £ 90,082)
£ 85,473 owed by Shoreham Estates Limited (2010 - £ 55,475)
£ 36,163 owed by Kendall Estates Limited (2010 - £ 25,638)
£ 39,441 owed by Hazeldene Estates Limited (2010 - £ 31,941)
£ 49,986 owed by Whitehorse Estates Limited (2010 - £ 49,986)
£ 172,762 owed by Wimbledon Estates Limited (2010 - £ nil)

£ 6,283,359 owed to Ernle Estates Limited (2010 - £ 8,017,178) including corporate loan facility
£ 118,719 owed to Rye Estates Limited (2010 - £ 118,719)
£ 104,957 owed to Antahkarana Estates Limited (2010 - £ 104,957)
£ 67,512 owed to Rusland Estates Limited (2010 - £ 52,856)
£ 8,000 owed to Hexworthy Estates Limited (2010 - £ 8,000)
£ 40,000 owed to Shalcourt Developments Limited (2010 - £ nil)
£ 40,000 owed to Triplecrown Estates Limited (2010 - £ nil)
£ 128,280 owed to Old Estates Property Services Limited (2009 - £ 10,000)
£ 112,760 owed to Cumbria Estates Limited (2010 - £ 241,279 owed by Cumbria Estates Limited)

Included in administrative expenses is £30,000 (2010 - £30,000) in respect of staff salaries and National Insurance incurred by staff employed by Ernle Estates Limited in respect of work performed for and on behalf of Crystal White Limited Included in interest payable and similar charges is £204,502 (2010 - £250,059) in respect of interest on the corporate loan through Ernle Estates Limited