

Company Registration No 02800750 (England and Wales)

**CRYSTAL WHITE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# CRYSTAL WHITE LIMITED

## CONTENTS

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	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

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# CRYSTAL WHITE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	11,621,730		11,171,899	
<b>Current assets</b>					
Debtors		2,241,207		2,096,375	
Cash at bank and in hand		31,139		34,057	
		2,272,346		2,130,432	
<b>Creditors: amounts falling due within one year</b>	3	(6,796,775)		(7,097,032)	
<b>Net current liabilities</b>		(4,524,429)		(4,966,600)	
<b>Total assets less current liabilities</b>		7,097,301		6,205,299	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Revaluation reserve		5,155,000		4,500,000	
Profit and loss account		1,942,201		1,705,199	
<b>Shareholders' funds</b>		7,097,301		6,205,299	

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 27 September 2013

M A Cook  
Director

Company Registration No. 02800750

# CRYSTAL WHITE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### **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**

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

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. Deferred tax is not provided on timing differences arising from the revaluation of investment property where there is no intention to sell in the foreseeable future.

# CRYSTAL WHITE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 January 2012	11,171,899
Additions	236,494
Revaluation	900,000
Disposals	(686,663)
At 31 December 2012	<u>11,621,730</u>
At 31 December 2011	<u>11,171,899</u>

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £8,405,950 (2011 - £7,204,250)

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 Ernie 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	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 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 2012

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#### 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

£ 5,351 owed by Porlock Estates Limited (2011 - £ 5,351)  
£ 302,860 owed by Langholm Property Company Limited (2011 - £ 292,860)  
£ 2,000 owed by Isleworth Estates Limited (2011 - £ 20,000)  
£ 369,996 owed by Old Estates Limited (2011 - £ 353,745)  
£ 392,248 owed by Crystal White Commercial Limited (2011 - £ 393,981)  
£ 151,747 owed by Crystal White Residential Limited (2011 - £ 104,667)  
£ 379,031 owed by Polperro Estates Limited (2011 - £ 395,031)  
£ 94,968 owed by Lynmouth Estates Limited (2011 - £ 94,968)  
£ 92,528 owed by Shoreham Estates Limited (2011 - £ 85,473)  
£ 36,724 owed by Kendall Estates Limited (2011 - £ 36,163)  
£ 44,441 owed by Hazeldene Estates Limited (2011 - £ 39,441)  
£ 49,986 owed by Whitehorse Estates Limited (2011 - £ 49,986)  
£ 172,762 owed by Wimbledon Estates Limited (2011 - £ 172,762)

£ 5,782,590 owed to Ernle Estates Limited (2011 - £ 6,283,359) including corporate loan facility  
£ 118,719 owed to Rye Estates Limited (2011 - £ 118,719)  
£ 102,457 owed to Antahkarana Estates Limited (2011 - £ 104,957)  
£ 93,197 owed to Rusland Estates Limited (2011 - £ 67,512)  
£ 8,000 owed to Hexworthy Estates Limited (2011 - £ 8,000)  
£ 46,000 owed to Shalcourt Developments Limited (2011 - £ 40,000)  
£ 55,000 owed to Triplecrown Estates Limited (2011 - £ 40,000)  
£ 128,280 owed to Old Estates Property Services Limited (2011 - £ 128,280)  
£ 337,608 owed to Cumbria Estates Limited (2011 - £ 112,760)

Included in administrative expenses is £30,000 (2011 - £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 £268,892 (2011 - £204,502) in respect of interest on the corporate loan through Ernle Estates Limited