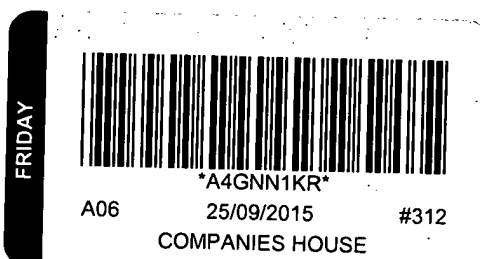


CRYSTAL WHITE LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



CRYSTAL WHITE LIMITED

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CRYSTAL WHITE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		9,218,533		11,243,587
Current assets					
Debtors		5,326,766		4,352,756	
Cash at bank and in hand		14,365		21,108	
		<u>5,341,131</u>		<u>4,373,864</u>	
Creditors: amounts falling due within one year	3	<u>(6,840,571)</u>		<u>(8,451,187)</u>	
Net current liabilities			<u>(1,499,440)</u>		<u>(4,077,323)</u>
Total assets less current liabilities			<u>7,719,093</u>		<u>7,166,264</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			4,765,000		5,105,000
Profit and loss account			2,953,993		2,061,164
Shareholders' funds			<u>7,719,093</u>		<u>7,166,264</u>

For the financial year ended 31 December 2014 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 22 SEPTEMBER 2015

M Cook
Director

Company Registration No. 02800750

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 January 2014	11,243,587
Additions	111,558
Revaluation	300,000
Disposals	(2,436,612)
	<u>9,218,533</u>
At 31 December 2014	<u>9,218,533</u>
At 31 December 2013	<u>11,243,587</u>

3 Creditors: amounts falling due within one year

This company and other companies under common ownership agreed a corporate facility with their principal 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 and totals in aggregate £6,362,694 (2013 : £8,241,450).

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

CRYSTAL WHITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5 Related party relationships and 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.

£4,917,922 owed by Ernle Estates Limited (2013 : £4,258,887)

£315,250 owed by Kendall Estates Limited (2013 : £nil)

£ 6,392,694 owed to Ernle Estates Limited in respect of corporate loan facility (2013 - £8,241,450)

£20,000 owed to Porlock Estates Limited (2013 : £ nil)

Included in administrative expenses is £70,000 (2013 - £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 £227,171 (2013 - £ 257,224) in respect of interest and £85,889 (2013 - £ 56,452) in respect of facility fees on the corporate loan through Ernle Estates Limited.

During the year £ 30,000 (2013 : £35,000) in dividends were paid to a Director Mr. M. Cook, in his capacity as shareholder.

During the year a property was sold for £315,000 to an associated company Kendall Estates Limited. The Directors consider the sale was at market value.