

Company Registration No. 02800750 (England and Wales)

CRYSTAL WHITE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

CRYSTAL WHITE LIMITED

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CRYSTAL WHITE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		11,941,979		10,993,430
Current assets					
Debtors	3	6,106,689		5,689,036	
Cash at bank and in hand		19,565		16,720	
		<u>6,126,254</u>		<u>5,705,756</u>	
Creditors: amounts falling due within one year	4	<u>(8,112,033)</u>		<u>(6,993,133)</u>	
Net current liabilities			<u>(1,985,779)</u>		<u>(1,287,377)</u>
Total assets less current liabilities			9,956,200		9,706,053
Provisions for liabilities			<u>(1,007,500)</u>		<u>(960,000)</u>
Net assets			<u>8,948,700</u>		<u>8,746,053</u>
Capital and reserves					
Called up share capital	5		100		100
Non-distributable profits reserve	6		6,990,000		6,740,000
Distributable profit and loss reserves			<u>1,958,600</u>		<u>2,005,953</u>
Total equity			<u>8,948,700</u>		<u>8,746,053</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

CRYSTAL WHITE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:

M Cook
Director

Company Registration No. 02800750

CRYSTAL WHITE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Undistributable profits	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2016	100	5,240,000	2,388,376	7,628,476
Year ended 31 December 2016:				
Profit and total comprehensive income for the year	-	-	1,142,577	1,142,577
Dividends	-	-	(25,000)	(25,000)
Transfers	-	1,500,000	(1,500,000)	-
Balance at 31 December 2016	100	6,740,000	2,005,953	8,746,053
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	250,000	2,647	252,647
Dividends	-	-	(50,000)	(50,000)
Balance at 31 December 2017	100	6,990,000	1,958,600	8,948,700

CRYSTAL WHITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Crystal White Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Durweston Street, London, W1H 1EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

The directors have a good working relationship with the principal bankers which has existed for many years. The current facility (renewed 30th June 2017) 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.

1.3 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRYSTAL WHITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CRYSTAL WHITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

2 Investment property

	2017 £
Fair value	
At 1 January 2017	10,993,430
Additions	698,549
Revaluations	250,000
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At 31 December 2017	11,941,979
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The valuations of investment properties were made as at 31 December 2017 by a director, Mr A Holmwood ARICS, on an open market basis

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	11,921	16,362
Corporation tax recoverable	-	16,631
Other debtors	6,094,768	5,656,043
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	6,106,689	5,689,036
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CRYSTAL WHITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,606	5,797
Corporation tax	10,701	-
Other creditors	8,089,226	6,979,836
Accruals and deferred income	7,500	7,500
	<u>8,112,033</u>	<u>6,993,133</u>

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 Ermlé 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 £ 7,912,560 (2016 : £6,806,413).

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and not fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Non-distributable profits reserve

	2017 £	2016 £
At the beginning of the year	6,740,000	5,240,000
Non distributable profits in the year	250,000	-
Transfer of non-distributable profits relating to prior periods	-	1,500,000
	<u>6,990,000</u>	<u>6,740,000</u>

This reserve is used to record increases in the fair value of investment property and decreases to the extent that such decrease relates to an increase on the same asset.

CRYSTAL WHITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Financial commitments, guarantees and contingent liabilities

The company is party to a cross guarantee for bank facilities as described in note 6 above. At the balance sheet date the amount utilised under this agreement was £ 57.6m (2016 - £ 53.3m).

8 Related party transactions

Intercompany balances existing at the balance sheet date between the company and companies associated with the directors are unsecured, repayable on demand and carry no interest.

Included in administrative expenses is £20,000 (2016 - £40,000) in respect of staff salaries and National Insurance incurred by staff employed by Ernie Estates Limited in respect of work performed for and on behalf of Crystal White Limited.

Included in interest payable and similar charges is £ 251,655 (2016 - £ 224,746) in respect of interest and £31,630 (2016 - £ 47,683) in respect of facility fees on the corporate loan through Ernie Estates Limited.

9 Directors' transactions

Dividends totalling £50,000 (2016 - £25,000) were paid in the year in respect of shares held by the company's directors.

10 Controlling party

Mr M Cook, a director, controls the company.

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.