

Company registration number 02800750 (England and Wales)

**CRYSTAL WHITE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**CRYSTAL WHITE LIMITED**

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# CRYSTAL WHITE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	3		11,893,929		12,182,142
<b>Current assets</b>					
Debtors	4	5,874,403		5,944,897	
Cash at bank and in hand		7,570		1,311	
		5,881,973		5,946,208	
<b>Creditors: amounts falling due within one year</b>	5	(7,317,847)		(7,504,451)	
<b>Net current liabilities</b>			(1,435,874)		(1,558,243)
<b>Total assets less current liabilities</b>			10,458,055		10,623,899
<b>Provisions for liabilities</b>			(994,949)		(1,130,525)
<b>Net assets</b>			9,463,106		9,493,374
<b>Capital and reserves</b>					
Called up share capital			100		100
Non-distributable profits reserve	6	5,912,551		7,182,500	
Distributable profit and loss reserves		3,550,455		2,310,774	
<b>Total equity</b>			9,463,106		9,493,374

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 19 September 2023 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 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2021</b>	100	7,637,500	9,656,787
<b>Year ended 31 December 2021:</b>			
Loss and total comprehensive income for the year	-	(455,000)	(163,413)
<b>Balance at 31 December 2021</b>	100	7,182,500	9,493,374
<b>Year ended 31 December 2022:</b>			
Loss for the year	-	(467)	(30,268)
Other comprehensive income:			
Deferred tax on Revaluation of investment properties	-	(994,482)	-
Gains reclassified to profit or loss	-	(275,000)	-
Total comprehensive income for the year	-	(1,269,949)	(30,268)
<b>Balance at 31 December 2022</b>	100	5,912,551	9,463,106

# CRYSTAL WHITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 2021) 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 property**

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. Changes in fair value are recognised in profit or loss.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

#### **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.

# CRYSTAL WHITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **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 transaction 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.

##### **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.

# CRYSTAL WHITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022	12,182,141
Additions	162,767
Disposals	(450,979)
	<hr/>
At 31 December 2022	11,893,929
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The valuations of investment properties were made as at 31 December 2022 by a director, Mr A Holmwood ARICS, on an open market basis

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,121	12,384
Other debtors	5,864,282	5,932,513
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	5,874,403	5,944,897
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# CRYSTAL WHITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,967	6,876
Corporation tax	17,226	41,264
Other creditors	7,285,154	7,448,811
Accruals and deferred income	7,500	7,500
	<u>7,317,847</u>	<u>7,504,451</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 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 £7,252,275 (2021 : £7,414,832).

### 6 Non-distributable profits reserve

	2022 £	2021 £
At the beginning of the year	7,182,500	7,637,500
Non distributable profits in the year	(1,269,949)	(455,000)
At the end of the year	<u>5,912,551</u>	<u>7,182,500</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.

### 7 Financial commitments, guarantees and contingent liabilities

The company is party to a cross guarantee for bank facilities as described in note 5 above. At the balance sheet date the amount utilised under this agreement was £52.7m (2021- £53.6m).

### 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 £50,000 (2021 - £50,000) 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 £257,521 (2021 - £239,363) in respect of interest and £32,899 (2021- £64,393) in respect of facility fees on the corporate loan through Ernle Estates Limited.



## **CRYSTAL WHITE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**9 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.