

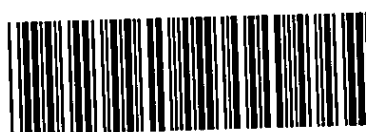
Company Registered Number 2815762

CRESTCREDIT PROJECTS LIMITED

Report and Financial Statements

30 June 2012

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CRESTCREDIT PROJECTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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CRESTCREDIT PROJECTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T C Mordaunt
D C Ord

SECRETARY

D C Ord

REGISTERED OFFICE

4 More London Riverside
London
SE1 2AU

SOLICITORS

Lawrence Graham LLP
4 More London Riverside
London
SE1 2AU

PRINCIPAL BANKERS

The Royal Bank of Scotland plc
3rd Floor
3 Temple Back East
Bristol
BS1 9DZ

AUDITOR

Deloitte LLP
Bristol

CRESTCREDIT PROJECTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

PRINCIPAL ACTIVITY

The principal activity of the company is the management of mobile home parks

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Turnover represents pitch fees receivable and commission receivable on the sale of mobile homes. The directors are optimistic about the future prospects of the company

GOING CONCERN

The directors have considered forecast profit and associated cash flows for the coming year. The directors have considered the facilities available to the entity (through the group) and are of the opinion that the company can operate within the facilities available for the period of the cash flow forecast

RESULTS AND DIVIDENDS

The results for the year are shown on page 5. The directors cannot propose the payment of a dividend (2011 £nil)

DIRECTORS

The membership of the board is set out on page 1. Both directors served throughout the year

AUDITOR

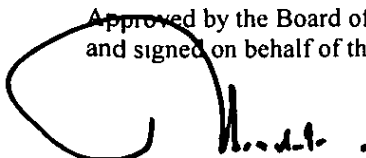
Each of the directors at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



T C Mordaunt
Director
28 September 2012

CRESTCREDIT PROJECTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CRESTCREDIT PROJECTS LIMITED

We have audited the financial statements of Crestcredit Projects Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's 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 and the company's member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

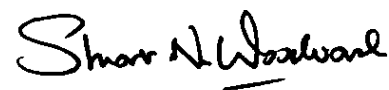
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Stuart Woodward (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
28 September 2012

CRESTCREDIT PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 June 2012

	2012 £	2011 £
TURNOVER	67,570	72,721
Cost of sales	(67,452)	(72,534)
GROSS PROFIT	118	187
Administration expenses	(118)	(187)
RESULT FOR THE FINANCIAL YEAR	-	-

All results arise from continuing operations

There are no recognised gains or losses during the current or the prior financial years other than as stated in the profit and loss account above. Accordingly, no separate statement of total recognised gains and losses is given.

There have been no movements in shareholder's funds during the year. Accordingly, no reconciliation of movements in shareholder's funds is included in these financial statements.

CRESTCREDIT PROJECTS LIMITED

BALANCE SHEET At 30 June 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

The financial statements of Crestcredit Projects Limited, registered number 2815762, were approved by the board of directors and authorised for issue on 28 September 2012

Signed on behalf of the Board of Directors



D C Ord
Director

CRESTCREDIT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial years, are described below.

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies regime. Under Financial Reporting Standard 1 'Cash Flow Statements' the company is exempt from the requirement to prepare a cash flow statement.

Going concern

The going concern basis has been deemed appropriate for the preparation of the accounts as discussed in the Directors' Report.

Turnover

Turnover, which is stated net of value added tax, represents pitch fees receivable and commission receivable on the sale of mobile homes to customers within the UK. Turnover is recognised in the period to which it relates.

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR'S FEES

The directors were the only employees of the company and were paid for their services to the group by another group company, First Corporate Shipping Limited. It is not practicable to allocate their remuneration between their services to the various companies.

The audit fee of £500 (2011: £500) was borne by a fellow group company and not recharged.

3. DEBTORS

	2012 £	2011 £
Amounts owed by group companies	2	2

4. SHARE CAPITAL

	2012 £	2011 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

CRESTCREDIT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

5. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' which does not require the company to disclose transactions with other group companies

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is First Corporate Shipping Limited, a company incorporated in Great Britain and registered in England and Wales. This is the smallest group into which the company's results are consolidated.

First Corporate Consultants Limited, a company incorporated in Great Britain and registered in England and Wales, holds a majority shareholding in First Corporate Shipping Limited and should be regarded as the ultimate parent company and ultimate controlling party at the year end. This is the largest group into which the company's results are consolidated. Mr T C Mordaunt has a majority shareholding in First Corporate Consultants Limited.

Copies of the group financial statements of First Corporate Shipping Limited and First Corporate Consultants Limited may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.