

**Company Registered Number 02815762**

**CRESTCREDIT PROJECTS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2017**



# **CRESTCREDIT PROJECTS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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## **CRESTCREDIT PROJECTS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

T C Mordaunt  
Sir David Ord

#### **SECRETARY**

I D Sharper

#### **REGISTERED OFFICE**

Level 8  
71 Queen Victoria Street  
London  
EC4V 4AY

#### **SOLICITORS**

Wedlake Bell LLP  
Level 8  
71 Queen Victoria Street  
London  
EC4V 4AY

#### **PRINCIPAL BANKERS**

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

#### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
Bristol  
United Kingdom

## **CRESTCREDIT PROJECTS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2017. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption in accordance with Section 418 of the Companies Act 2006.

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### **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 6. The directors cannot propose the payment of a dividend (2016: £nil).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company faces few risks and uncertainties. The company's pitch fee revenue is index-linked and so the only risk to this revenue is credit risk. The directors have assessed this risk as low as residents are unlikely to default on rental payments for their main residence. Commission from home sales is exposed to market risk, but this is also assessed to be low.

### **DIRECTORS**

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

## **CRESTCREDIT PROJECTS LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **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

A handwritten signature in black ink, appearing to read 'T.C.M.', is written over a large, loopy circular mark.

**T C Mordaunt**  
Director  
6 October 2017

## **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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Crestcredit Projects Limited (the "company") which comprise, the profit and loss account, the balance sheet and the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CRESTCREDIT PROJECTS LIMITED (continued)**

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.



**David Hedditch (Senior statutory auditor)**  
**for and on behalf of Deloitte LLP**  
Statutory Auditor  
Bristol, United Kingdom  
6 October 2017

## **CRESTCREDIT PROJECTS LIMITED**

### **PROFIT AND LOSS ACCOUNT** **For the year ended 30 June 2017**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>TURNOVER</b>	118,714	642,983
Cost of sales	(118,381)	(642,088)
<b>GROSS PROFIT</b>	333	895
Administration expenses	(333)	(895)
<b>RESULT FOR THE FINANCIAL YEAR</b>	-	-

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 other comprehensive income is given.

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

# CRESTCREDIT PROJECTS LIMITED

## BALANCE SHEET At 30 June 2017

	Note	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	5	<u>2</u>	<u>2</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>2</u>	<u>2</u>

The financial statements of Crestcredit Projects Limited, registered number 02815762, were approved by the Board of Directors and authorised for issue on 6 October 2017.

Signed on behalf of the Board of Directors



Sir David Ord  
Director

## **CRESTCREDIT PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2017**

#### **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 accounting**

Crestcredit Projects Limited is a private company, limited by shares, incorporated in Great Britain under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. Consequently, the financial statements are presented in pounds sterling.

##### **Exemptions**

The company has taken advantage of the following exemptions available under FRS 102 as equivalent disclosures have been given in the consolidated financial statements of First Corporate Shipping Limited which include the results of Crestcredit Projects Limited:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation; and
- the exemption from certain financial instrument disclosures.

##### **Going concern**

The going concern basis has been deemed appropriate for the preparation of the financial statements 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 year to which it relates.

## CRESTCREDIT PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2017

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the critical judgement that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue. The directors are satisfied that the amount of revenue and stage of completion of the services can be reliably measured and that recognition of the revenue in the current year is appropriate.

#### 3. INFORMATION REGARDING DIRECTORS, KEY MANAGEMENT PERSONNEL, EMPLOYEES AND AUDITOR'S FEES

The directors were the only employees of the company and are regarded as the key management personnel. The directors 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 auditor's fee for auditing the financial statements of £500 (2016: £500) was borne by a fellow group company and not recharged.

#### 4. DEBTORS

	2017 £	2016 £
Amounts owed by group companies	2	2

#### 5. SHARE CAPITAL

	2017 £	2016 £
Allotted, called-up and fully paid 2 Ordinary shares of £1 each	2	2

## **CRESTCREDIT PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 30 June 2017**

#### **6. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption contained in FRS 102 which does not require the company to disclose transactions with other group companies.

#### **7. 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.