

Company Registered Number 02815762

CRESTCREDIT PROJECTS LIMITED

Annual Report and Financial Statements

For the year ended 30 June 2018



CRESTCREDIT PROJECTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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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
First Floor
Trinity Quay 1
Avon Street
Bristol
BS2 0PT

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 2018. 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 7. The directors cannot propose the payment of a dividend (2017: £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



T C Mordaunt
Director
28 September 2018

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.

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 2018 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 0.

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. This description forms part of our auditor's report.

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

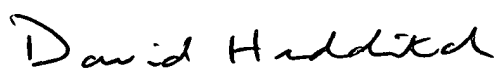
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



David Hedditch (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
28 September 2018

CRESTCREDIT PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 June 2018

	2018 £	2017 £
TURNOVER	240,952	118,714
Cost of sales	(239,129)	(118,381)
GROSS PROFIT	1,823	333
Administration expenses	(1,823)	(333)
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 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 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up share capital	5	<u>2</u>	<u>2</u>
SHAREHOLDER'S FUNDS		<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 28 September 2018.

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 2018

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 the United Kingdom 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 2018

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.

Given the nature of the company, the directors do not believe that there are any critical judgments which are made or any key sources of estimation used in the preparation of the financial statements.

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 (2017: £500) was borne by a fellow group company and not recharged.

4. DEBTORS

	2018 £	2017 £
Amounts owed by group companies	<u>2</u>	<u>2</u>

5. CALLED-UP SHARE CAPITAL

	2018 £	2017 £
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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.

CRESTCREDIT PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 30 June 2018**

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 Ltd, 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 Ltd.

The registered office of both First Corporate Shipping Limited and First Corporate Consultants Ltd is the same as the company's and is disclosed on page 1. Copies of the group financial statements of these companies may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.