

Company Registration No. 02899080 (England and Wales)

CROWSLEY PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

CROWSLEY PARK LIMITED

COMPANY INFORMATION

Director	J Tatham Banks
Secretary	M Knudsen-Pond
Company number	02899080
Registered office	21 D'Arblay Street London W1F 8EF
Accountants	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Business address	21 D'Arblay Street London W1F 8EF

CROWSLEY PARK LIMITED

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CROWSLEY PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		21,820		27,762
Investment properties	3		5,508,566		5,502,953
			<u>5,530,386</u>		<u>5,530,715</u>
Current assets					
Debtors	4	765,305		810,669	
Cash at bank and in hand		95		10,209	
		<u>765,400</u>		<u>820,878</u>	
Creditors: amounts falling due within one year	5	(2,739,577)		(2,655,511)	
Net current liabilities			<u>(1,974,177)</u>		<u>(1,834,633)</u>
Total assets less current liabilities			3,556,209		3,696,082
Provisions for liabilities			<u>(559,117)</u>		<u>(560,437)</u>
Net assets			<u>2,997,092</u>		<u>3,135,645</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>2,997,090</u>		<u>3,135,643</u>
Total equity			<u>2,997,092</u>		<u>3,135,645</u>

The director of the company has elected not to include a copy of the Income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 January 2018

J Tatham Banks

Director

Company Registration No. 02899080

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Crowsley Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 D'Arblay Street, London, W1F 8EF.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net current liabilities of £1,986,998 (2016: £1,834,633) at the balance sheet date which suggests that the going concern basis may not be appropriate. However, the director has given assurance that he will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The director therefore considers it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents rental income from investment properties, net of discounts, VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on written down value
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

Property interests held under operating leases are classified and accounted for as investment properties if they meet the definition of properties and the fair value can be measured reliably without undue cost or effort on an on-going basis.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.8 Financial instruments

The Company only enters into basic financial instruments transactions and has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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.

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. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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 and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. 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.

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.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

This represents a change in accounting policy under the requirements of FRS102. Previously no deferred tax liability was recognised on the revaluation of investment properties unless the company had entered into a binding agreement for sale.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2016 and 30 April 2017	53,064
Depreciation and impairment	
At 1 May 2016	25,302
Depreciation charged in the year	5,942
At 30 April 2017	31,244
Carrying amount	
At 30 April 2017	21,820
At 30 April 2016	27,762

3 Investment property

	2017 £
Fair value	
At 1 May 2016	5,502,953
Additions	5,613
At 30 April 2017	5,508,566

The valuations of investment properties were made as at 30 April 2017 by the directors of the company on an open market basis. No Depreciation is provided in respect of these properties.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	8,000
Corporation tax recoverable	152,863	152,863
Other debtors	612,442	649,806
	765,305	810,669

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	551	-
Trade creditors	8,569	26,493
Corporation tax	-	63,352
Other creditors	2,730,457	2,565,666
	<u>2,739,577</u>	<u>2,655,511</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

7 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company in respect of its investment property. The property is held under a 50 year lease from 1 April 1994. Rent was fixed at £30,000 per annum for the first 10 years and is subject to 5 yearly upward only reviews thereafter, by agreement between the landlord and tenant.

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2017 £	2016 £
<u>1,675,943</u>	<u>1,471,456</u>

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent receivable	
	2017	2016
	£	£
Companies under common control	50,000	50,000
Director and controlling party	81,000	81,000
	<u>131,000</u>	<u>131,000</u>

During the year total rent of £40,000 (2016: £40,000) were received from Camdale Limited and £10,000 (2016: £10,000) from H Q Design Limited.

	2017	2016
	£	£
Amounts owed to related parties		
Companies under common control	2,884,412	2,550,765
	<u>2,884,412</u>	<u>2,550,765</u>

	2017
	Balance
	£
Amounts owed by related parties	
Companies under common control	20,026
Director and controlling party	745,458
	<u>765,484</u>

	2016
	Balance
	£
Amounts owed in previous period	
Companies under common control	20,026
Director and controlling party	605,947
	<u>625,973</u>

At 30 April 2017 trade debtors balances included £Nil (2015: £2,500) owed by H Q Design Limited, a related company in which J Tatham Banks is director.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

9 Directors' transactions

All amounts borrowed by directors are repayable to the company on demand.

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
Director's loan account	32.50	590,449	17,078	(29,924)	577,603
		<u>590,449</u>	<u>17,078</u>	<u>(29,924)</u>	<u>577,603</u>

10 Profit and loss reserve

Included within Profit and loss reserves is an amount of £2,983,993 (2016: £2,983,993) relating to unrealized revaluation gains on investment properties. The amount is not available for distribution until the investment properties are disposed of after which it becomes realized.

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