

Registrar

Company registration number 03365225

Crescent Estates Management Limited
Financial Statements
31 March 2012



Brooks Carling Accountants Limited
Registered auditors & Statutory Auditor
Curzon House
1st Floor
24 High Street
Banstead, Surrey
SM7 2LJ

Crescent Estates Management Limited

Financial statements

Year ended 31 March 2012

| Contents | Page |
|--|-------------|
| The directors' report | 1 |
| Independent auditor's report to the shareholders | 3 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 |

Crescent Estates Management Limited

The directors' report

Year ended 31 March 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

Principal activities

The principal activity of the company in the year under review was property lettings and management

Directors

The directors who served the company during the year were as follows

J H Mercer
P C H Pheysey
W Butler

W Butler retired as a director on 4 July 2011

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 year.

In preparing those 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,
- 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.

In 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Brooks Carling Accountants Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Crescent Estates Management Limited

The directors' report *(continued)*

Year ended 31 March 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
2 Physic Place
Royal Hospital Road
London
SW3 4HQ

Signed on behalf of the directors



B A Thomas

Company Secretary

Approved by the directors on 5th October 2012

Crescent Estates Management Limited

Independent auditor's report to the shareholders of Crescent Estates Management Limited

Year ended 31 March 2012

We have audited the financial statements of Crescent Estates Management Limited for the year ended 31 March 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, 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 shareholders those matters we are required to state to them 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 shareholders as a body, 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 set out on page 1, 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 (APB'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 , 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 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Crescent Estates Management Limited

Independent auditor's report to the shareholders of Crescent Estates Management Limited (continued)

Year ended 31 March 2012


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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Curzon House
1st Floor
24 High Street
Banstead, Surrey
SM7 2LJ

24/12/12


Andrew Baker FCCA (Senior
Statutory Auditor)
For and on behalf of
Brooks Carling Accountants
Limited
Registered auditors
& Statutory Auditor

Crescent Estates Management Limited

Profit and loss account

Year ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|----------|------------------------|----------------|
| Turnover | | 107,838 | 160,361 |
| Cost of sales | | <u>40,620</u> | <u>78,084</u> |
| Gross profit | | 67,218 | 82,277 |
| Administrative expenses | | <u>82,359</u> | <u>88,165</u> |
| Operating loss | 2 | (15,141) | (5,888) |
| Interest receivable | | 51 | 85 |
| Loss on ordinary activities before taxation | | <u>(15,090)</u> | <u>(5,803)</u> |
| Tax on loss on ordinary activities | | – | (1,086) |
| Loss for the financial year | | <u>(15,090)</u> | <u>(4,717)</u> |
| Balance brought forward | | <u>36,899</u> | <u>41,616</u> |
| Balance carried forward | | <u>21,809</u> | <u>36,899</u> |

The notes on pages 7 to 8 form part of these financial statements

Crescent Estates Management Limited

Balance sheet

31 March 2012

| | Note | 2012 £ | £ | 2011 £ |
|---|------|---------------|---------------|---------------|
| Current assets | | | | |
| Debtors | 3 | 11,644 | | 25,354 |
| Cash at bank | | <u>39,166</u> | | <u>44,598</u> |
| | | 50,810 | | 69,952 |
| Creditors' Amounts falling due within one year | 4 | <u>28,999</u> | | <u>33,051</u> |
| Net current assets | | | 21,811 | 36,901 |
| Total assets less current liabilities | | | 21,811 | 36,901 |
| Capital and reserves | | | | |
| Called-up equity share capital | 6 | | 2 | 2 |
| Profit and loss account | | | <u>21,809</u> | <u>36,899</u> |
| Shareholders' funds | | | 21,811 | 36,901 |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 5th October 2012 and are signed on their behalf by

J H Mercer
Director

Company Registration Number 03365225

The notes on pages 7 to 8 form part of these financial statements

Crescent Estates Management Limited

Notes to the financial statements

Year ended 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the amount derived from ordinary activities during the year. It is stated after trade discounts, other sales taxes and net of VAT.

2. Operating loss

Operating loss is stated after charging

| | 2012 | 2011 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Directors' remuneration | 21,385 | 53,333 |
| Auditor's fees | <u>3,200</u> | <u>3,200</u> |

3 Debtors

| | 2012 | 2011 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 8,200 | 14,232 |
| Corporation tax repayable | 3,301 | 3,301 |
| Other debtors | — | 80 |
| Prepayments and accrued income | 143 | 1,040 |
| Amounts recoverable on contracts | — | 6,701 |
| | <u>11,644</u> | <u>25,354</u> |

4. Creditors: Amounts falling due within one year

| | 2012 | 2011 |
|--|---------------|---------------|
| | £ | £ |
| Trade creditors | 3,143 | 4,864 |
| Other creditors including taxation and social security | — | 3,179 |
| Payments received on account | — | 3,256 |
| PAYE and social security | 561 | 6,306 |
| VAT | 3,781 | 11,866 |
| Directors current accounts | 11,866 | 3,580 |
| Accruals and deferred income | <u>9,648</u> | <u>25,856</u> |
| | <u>25,856</u> | <u>28,187</u> |
| | <u>28,999</u> | <u>33,051</u> |

5. Related party transactions

In respect of the year, BMB Property Investments Limited invoiced Crescent Estates Management Limited management charges of £52,500 (2011 £15,000)

At the year end included in trade creditors was £3,000 (2011 £nil) owed to BMB Property Investments Limited

Both companies are under the control and directorship of J H Mercer

Crescent Estates Management Limited

Notes to the financial statements

Year ended 31 March 2012

6. Share capital

Allotted and called up:

| | 2012 | | 2011 | |
|---|-------------|----------|-------------|----------|
| | No | £ | No | £ |
| 2 Ordinary shares fully paid of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |