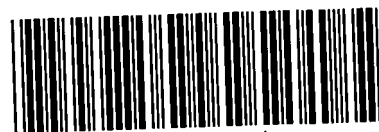

CROMWELL (WANDSWORTH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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CROMWELL (WANDSWORTH) LIMITED

COMPANY INFORMATION

Directors

D C Bradley MRICS
M S Hastings FCCA
A R Perry
J P Hallam MBA MSc

Registered number

03417244

Registered office

Park Place House
24 Church Street
Epsom
Surrey
KT17 4QB

Independent auditors

Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

CROMWELL (WANDSWORTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

D C Bradley MRICS
M S Hastings FCCA
A R Perry
J P Hallam MBA MSc (appointed 1 November 2017)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CROMWELL (WANDSWORTH) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *14th September 2018* and signed on its behalf.


D C Bradley MRICS
Director

CROMWELL (WANDSWORTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROMWELL (WANDSWORTH) LIMITED

Opinion

We have audited the financial statements of Cromwell (Wandsworth) Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

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 Auditors' 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

CROMWELL (WANDSWORTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROMWELL (WANDSWORTH) LIMITED (CONTINUED)

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 this regard.

Opinion 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.

Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, 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.

CROMWELL (WANDSWORTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROMWELL (WANDSWORTH) LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 Auditors' report.

Use of our report

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Elliot S J Arwas (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *18th September 2018*

CROMWELL (WANDSWORTH) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Turnover	576,091	282,091
Gross profit	576,091	282,091
Administrative expenses	(228,762)	(118,586)
Operating profit	347,329	163,505
Interest receivable and similar income	-	3,125
Revaluation of investment property	(59,170)	94,542
Profit before tax	288,159	261,172
Tax on profit	(8,556)	(48,108)
Profit for the financial year	279,603	213,064
Total comprehensive income for the year	279,603	213,064

The notes on pages 8 to 13 form part of these financial statements.

CROMWELL (WANDSWORTH) LIMITED
REGISTERED NUMBER: 03417244

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	7,450,000	4,450,000
		<u>7,450,000</u>	<u>4,450,000</u>
Current assets			
Debtors: amounts falling due within one year	6	4,896,943	7,490,042
Cash at bank and in hand	7	301,472	118,673
		<u>5,198,415</u>	<u>7,608,715</u>
Creditors: amounts falling due within one year	8	(490,044)	(163,639)
Net current assets		<u>4,708,371</u>	<u>7,445,076</u>
Total assets less current liabilities		<u>12,158,371</u>	<u>11,895,076</u>
Provisions for liabilities			
Deferred tax	9	-	(16,308)
		<u>-</u>	<u>(16,308)</u>
Net assets		<u><u>12,158,371</u></u>	<u><u>11,878,768</u></u>
Capital and reserves			
Called up share capital	10	2	2
Investment property reserve		35,372	78,234
Profit and loss account		12,122,997	11,800,532
		<u><u>12,158,371</u></u>	<u><u>11,878,768</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14th September 2018.

D C Bradley MRICS
Director



The notes on pages 8 to 13 form part of these financial statements.

CROMWELL (WANDSWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Cromwell (Wandsworth) Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Park Place House, 24 Church Street, Epsom, Surrey, KT17 4QB.

The company is a property investment company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, and on the assumption that the company is a going concern.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised when services are provided.

2.3 Investment property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost. At each Statement of financial position date, properties whose fair value can be measured reliably without undue cost or effort are measured at fair value with changes in fair value recognised in the Statement of comprehensive income.

No depreciation is provided on investment properties. This is contrary to Companies Act 2006, which requires that fixed assets should be depreciated. In the opinion of the directors, this accounting treatment is necessary in order to show a true and fair view of the position of the company.

CROMWELL (WANDSWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Group interest

Group interest is charged at the discretion of the parent company at commercial rates.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

CROMWELL (WANDSWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and.
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Directors' remuneration

During the year, no director received any emoluments (2017 - £Nil).

CROMWELL (WANDSWORTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Tangible fixed assets

	Investment properties £
Valuation	
At 1 April 2017	4,450,000
Additions	3,059,170
Revaluations	(59,170)
	<hr/>
At 31 March 2018	7,450,000
	<hr/>
Net book value	
At 31 March 2018	7,450,000
	<hr/> <hr/>
At 31 March 2017	4,450,000
	<hr/> <hr/>

The company's investment properties were valued by an internal valuer, a chartered surveyor who is a director of the company, on the basis of Market Value as at 31 March 2018, in accordance with the prevailing version of the R.I.C.S. "Red Book". The valuer's opinion of Market Value was primarily derived using comparable recent market transactions on arm's length terms.

Cost or valuation at 31 March 2018 is as follows:

	Investment properties £
At cost	7,414,628
Revaluation surplus/(deficit):	
Up to 31 March 2017	94,542
During the year	(59,170)
	<hr/>
	7,450,000
	<hr/> <hr/>

CROMWELL (WANDSWORTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	1,254	89
Amounts owed by group undertakings	4,895,689	7,489,953
	<u>4,896,943</u>	<u>7,490,042</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	301,472	118,673
	<u>301,472</u>	<u>118,673</u>

Included within cash at bank and in hand are rent deposits amounting to £287,000 (2017 - £Nil). These monies are held in trust on behalf of tenants and as a result are not available for use by the company.

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,141	22,336
Corporation tax	8,900	31,800
Other taxation and social security	37,101	14,228
Other creditors	287,967	1,101
Accruals and deferred income	145,935	94,174
	<u>490,044</u>	<u>163,639</u>

Included within other creditors are tenants' rent deposits amounting to £287,000 (2017 - £Nil). These deposits are repayable in accordance with the terms of their respective rent deposit deeds.

CROMWELL (WANDSWORTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Deferred taxation

	2018 £	2017 £
At beginning of year	16,308	-
(Credited)/charged to the Statement of comprehensive income	(16,308)	16,308
At end of year	<u>-</u>	<u>16,308</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Revaluation of investment property	-	16,308
	<u>-</u>	<u>16,308</u>

10. Share capital

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

11. Related party transactions

The company is 100% owned within a group preparing consolidated financial statements and has therefore taken advantage of the exemption from disclosing transactions with other group companies under FRS 102.

12. Ultimate parent undertaking and controlling party

The company's immediate parent company is Precious Metal Coin Company Limited, a company incorporated in England and Wales.

The ultimate parent company is Cromwell Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr J P Hallam who holds the majority of the Ordinary shares, as a class, in Cromwell Holdings Limited.

Consolidated accounts for Cromwell Holdings Limited are available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. This is the only company in the group which prepares consolidated accounts.