

CRESTWAY PROPERTIES LTD

FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022

CRESTWAY PROPERTIES LTD

COMPANY INFORMATION

Directors	B Ackerman
	N Ackerman
Company secretary	B Ackerman
Registered number	03508341
Registered office	113 Brent Street
	London
	NW4 2DX

CRESTWAY PROPERTIES LTD

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 7

CRESTWAY PROPERTIES LTD
REGISTERED NUMBER: 03508341

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	3,250,000	1,519,511
Current assets			
Debtors	5	46,020	78,365
Cash at bank and in hand		181,287	108,556
		<u>227,307</u>	<u>186,921</u>
Creditors: amounts falling due within one year	6	(94,969)	(96,787)
Net current assets		<u>132,338</u>	<u>90,134</u>
Total assets less current liabilities		<u>3,382,338</u>	<u>1,609,645</u>
Creditors: amounts falling due after more than one year	7	(900,000)	(900,000)
Provisions for liabilities	8	(197,372)	-
Net assets		<u><u>2,284,966</u></u>	<u><u>709,645</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		2,284,964	709,643
Equity shareholders' funds		<u><u>2,284,966</u></u>	<u><u>709,645</u></u>

CRESTWAY PROPERTIES LTD
REGISTERED NUMBER: 03508341

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Directors' Report and the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2023.

B Ackerman
Director

The notes on pages 3 to 7 form part of these financial statements.

CRESTWAY PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Crestway Properties Ltd (company number: 03508341) is a private company limited by shares incorporated in England and Wales. The registered office and trading address is 113 Brent Street, London, NW4 2DX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

The financial statements are prepared in GBP Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to nearest £ (GBP).

The Company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rental and other property related income exclusive of Value Added Tax.

Turnover in respect of rental income and other recharges of property related expenditure is recognised to the extent that it is probable that the economic benefit will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding Value Added Tax.

2.3 Investment property

Investment property is carried at fair value determined annually by either external valuers or the directors on the basis of open market value for its current use. No depreciation is provided in relation to investment properties. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Retained Earnings.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price.

Short-term creditors are measured at cost/transaction price and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

CRESTWAY PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred taxation.

The current corporation tax charge 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. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Investment property

	Freehold property £
Valuation	
At 1 January 2022	1,519,511
Revaluations	1,730,489
	<hr/>
At 31 December 2022	3,250,000
	<hr/>
Net book value	
At 31 December 2022	<u>3,250,000</u>
At 31 December 2021	<u>1,519,511</u>

The fair value of the investment property has been determined by one of the directors of the Company, who is a chartered surveyor.

CRESTWAY PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022	<i>2021</i>
	£	<i>£</i>
Amounts falling due within one year		
Trade debtors	114	19,992
Other debtors	40,727	40,880
Prepayments and accrued income	5,179	17,493
	<u>46,020</u>	<u>78,365</u>

6. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	4,642	12,249
Other creditors	39,617	39,674
Accruals and deferred income	40,811	31,330
Corporation tax	9,899	13,534
	<u>94,969</u>	<u>96,787</u>

7. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	<i>£</i>
Other creditors	<u>900,000</u>	<u>900,000</u>

Included in other creditors is a balance of £900,000 (2021: £900,000) secured by fixed legal charges over the Company's investment property.

CRESTWAY PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Deferred taxation

	2022 £
At beginning of year	-
Charged to profit or loss	(197,372)
	<hr/>
At end of year	(197,372)
	<hr/>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Revaluation of investment property	(197,372)	-
	<hr/>	<hr/>

The amount of the net reversal of deferred tax expected to occur next year is dependent on any future fair value movements on investment properties.

9. Related party transactions

Included within other creditors due after more than one year are amounts due to one of the directors of the Company of £900,000 (2021: £900,000). Interest was paid on this loan during the year of £45,000 (2021: £45,000).

10. Reserves

As at 31 December 2022, there were distributable reserves of £751,847 (2021: £709,643). The non distributable component as at 31 December 2022 was £1,533,117 (2021: £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.