

REGISTERED NUMBER: 03541282 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
CROWNSON-3 (UNITED KINGDOM) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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CROWNSON-3 (UNITED KINGDOM) LIMITED

**Company Information
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

A Adebiyi
Mrs D Adebiyi

SECRETARY:

Mrs D Adebiyi

REGISTERED OFFICE:

Unit 65
Parkside Business Estate
Blackhorse Road
Deptford
London
SE8 5HZ

REGISTERED NUMBER:

03541282 (England and Wales)

ACCOUNTANT:

O A George & Co
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

CROWNSON-3 (UNITED KINGDOM) LIMITED (REGISTERED NUMBER: 03541282)

**Balance Sheet
31 MARCH 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		5,408		6,361
CURRENT ASSETS					
Stocks		80,844		59,000	
Debtors	5	24,702		11,247	
Prepayments and accrued income		-		519	
Cash at bank and in hand		<u>3,653</u>		<u>2,464</u>	
		109,199		73,230	
CREDITORS					
Amounts falling due within one year	6	<u>84,734</u>		<u>60,491</u>	
NET CURRENT ASSETS			<u>24,465</u>		<u>12,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,873		19,100
CREDITORS					
Amounts falling due after more than one year	7		<u>4,365</u>		<u>753</u>
NET ASSETS			<u>25,508</u>		<u>18,347</u>
CAPITAL AND RESERVES					
Called up share capital	9		500		500
Retained earnings	10		<u>25,008</u>		<u>17,847</u>
SHAREHOLDERS' FUNDS			<u>25,508</u>		<u>18,347</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 December 2019 and were signed on its behalf by:

A Adcbiyi - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Crownson-3 (United Kingdom) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery 6.67% on Cost
Fixtures & Fittings 5% on Cost
Motor Vehicles 12.5% on Cost
Computer Equipment 12.5% on Cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

At 1 April 2018

17,258

Disposals

(792)

At 31 March 2019

16,466**DEPRECIATION**

At 1 April 2018

10,897

Charge for year

953

Eliminated on disposal

(792)

At 31 March 2019

11,058**NET BOOK VALUE**

At 31 March 2019

5,408

At 31 March 2018

6,361

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.19

31.3.18

£

£

Trade debtors

24,70211,247

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.19

31.3.18

£

£

Bank loans and overdrafts

5,812

11,741

Trade creditors

56,790

24,774

Taxation and social security

5,327

3,754

Other creditors

16,80520,22284,73460,491

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.19

31.3.18

£

£

Bank loans

-

753

Other creditors

4,365-4,365753

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>753</u>	<u>5,102</u>

At balance sheet date, the company had a loan with an outstanding balance of £753 which matures in March 2020. The directors gave personal guarantees to Funding Circle for this loan.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2018	17,847
Profit for the year	<u>7,161</u>
At 31 March 2019	<u>25,008</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in the Bank loans disclosed in notes 8 and 9, was a £10,000 loan from Funding Circle. The directors gave personal guarantees to Funding Circle as security for the loan. The loan is due to be fully repaid in March 2020.

CROWNSON-3 (UNITED KINGDOM) LIMITED

**Report of the Accountant to the Directors of
Crownson-3 (United Kingdom) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

O A George & Co
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

31 December 2019

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.