

COMPANY REGISTRATION NUMBER: 03979148

CRESTPATH ESTATES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021



CRESTPATH ESTATES LIMITED

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investment properties	4	1,100,000	950,000
CURRENT ASSETS			
Debtors	5	74,197	69,149
Cash at bank and in hand		<u>1,730</u>	<u>530</u>
		75,927	69,679
CREDITORS: amounts falling due within one year	6	<u>(634,171)</u>	<u>(616,344)</u>
NET CURRENT LIABILITIES		<u>(558,244)</u>	<u>(546,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		541,756	403,335
PROVISIONS			
Deferred taxation		<u>(33,711)</u>	<u>(5,211)</u>
NET ASSETS		<u>508,045</u>	<u>398,124</u>
CAPITAL AND RESERVES			
Called up share capital		220	220
Profit and loss account		<u>507,825</u>	<u>397,904</u>
SHAREHOLDERS FUNDS		<u>508,045</u>	<u>398,124</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

CRESTPATH ESTATES LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2021

These financial statements were approved by the board of directors and authorised for issue on 22 March 2022, and are signed on behalf of the board by:



Mr A I Perelman
Director



Mr J Perelman
Director

Company registration number: 03979148

The notes on pages 3 to 6 form part of these financial statements.

CRESTPATH ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

(iii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 9.

(iv) Turnover

Turnover comprises rental income receivable. Rental income from investment property leased out under operating leases is recognised in the profit or loss account (on an accruals basis).

(v) Acquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

CRESTPATH ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

(vi) Taxation

Current tax

Current tax is the amount of tax payable in respect of the taxable profits for the year and prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax is provided in full on timing difference which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply based in current tax rates and laws. However, no provision is made where it is probable that the liabilities will not crystallise in the foreseeable future.

(vii) Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit or loss account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

(viii) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

CRESTPATH ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

4. INVESTMENT PROPERTIES

	Freehold property £
Fair value	
At 1 April 2020	950,000
Revaluations	150,000
At 31 March 2021	<u><u>1,100,000</u></u>
Carrying amount	
At 31 March 2021	<u><u>1,100,000</u></u>
At 31 March 2020	<u><u>950,000</u></u>

No depreciation has been provided in respect of investment properties, applying the fair value model.

The company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The directors revalued the company's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of the freehold properties is as follows:

	£
At 1 April 2020 and at 31 March 2021	574,811

5. DEBTORS

	2021	2020
	£	£
Trade debtors	8,697	14,449
Other debtors	65,500	54,700
	<u><u>74,197</u></u>	<u><u>69,149</u></u>

6. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,027	2,108
Corporation tax	–	63
Other creditors	633,144	614,173
	<u><u>634,171</u></u>	<u><u>616,344</u></u>

CRESTPATH ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

7. RELATED PARTY TRANSACTIONS

Management fees of £856 (2020: £6,928) were charged to a company which has common directors with this company.

Interest of £36,006 (2020: £35,548) was charged in respect of loan monies outstanding, by a company which has common directors with this company.

Included in other debtors is £46,800 (2020: £40,500) due from a charity in which the trustees are common to the directors of this company.

Also included in other debtors is £18,700 (2020: £14,200) due a company which has common directors with this company.

Included in other creditors £628,823 (2020: £611,173) due to a company which has common directors with this company.

8. CONTROLLING PARTY

The company was under the control of the Perelman family throughout the current and previous year.

9. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The directors revalued the Company's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.