

CRONFIELDS INVESTMENTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



BEECHLANDS ACCOUNTANCY SERVICES

Accountants
Berkeley Coach House
Woods Hill
Limpley Stoke
BATH
WILTS
BA2 7FS

CRONFIELDS INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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CRONFIELDS INVESTMENTS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of property investment.

During the period the Director engaged a Valuer to consider the values of the Freehold and Long Leasehold Properties. The accounts have been adjusted to reflect the increase in value since the Company purchased the properties in 2001.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY


The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:


	Ordinary Shares of £1 each	
	At 31 March 2014	At 1 April 2013
R Vanasselt	<u>1,000</u>	<u>1,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Berkeley Coach House
Woods Hill
Limpley Stoke
Bath
BA2 7FS


Signed by order of the director


PAUL J CHARLES, FMAAT
Company Secretary

Approved by the director on 12/10/14

CRONFIELDS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative expenses		22,522	21,514
Other operating income	2	(18,951)	(19,351)
OPERATING LOSS	3	(3,571)	(2,163)
Interest receivable		46	45
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,525)	(2,118)
Tax on loss on ordinary activities		515	1,182
LOSS FOR THE FINANCIAL YEAR		(4,040)	(3,300)

The notes on pages 5 to 7 form part of these financial statements.

CRONFIELDS INVESTMENTS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Loss for the financial year attributable to the shareholders	(4,040)	(3,300)
Unrealised profit on revaluation of certain fixed assets	<u>—</u>	<u>143,745</u>
Total gains and losses recognised since the last annual report	<u>(4,040)</u>	<u>140,445</u>

The notes on pages 5 to 7 form part of these financial statements.

CRONFIELDS INVESTMENTS LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>258,529</u>	<u>264,629</u>
CURRENT ASSETS			
Debtors	6	9	—
Cash at bank		<u>71,516</u>	<u>72,459</u>
		71,525	72,459
CREDITORS: Amounts falling due within one year	7	<u>101,293</u>	<u>102,008</u>
NET CURRENT LIABILITIES		<u>(29,768)</u>	<u>(29,549)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,761</u>	<u>235,080</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1,000	1,000
Revaluation reserve	10	143,745	143,745
Profit and loss account	11	<u>84,016</u>	<u>90,335</u>
SHAREHOLDERS' FUNDS		<u>228,761</u>	<u>235,080</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 10/10/14

R VANASSELT
Director



Company Registration Number: 4149561

The notes on pages 5 to 7 form part of these financial statements.

CRONFIELDS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 50 years-straight line
Leasehold Property	- 50 years-straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OTHER OPERATING INCOME

	2014	2013
	£	£
Rent receivable	<u>18,951</u>	<u>19,351</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Director's remuneration	10,000	10,000
Depreciation of owned fixed assets	<u>6,100</u>	<u>6,100</u>

4. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid during the year:		
Dividends on equity shares type 4 (code 4075C)	<u>2,279</u>	<u>-</u>

CRONFIELDS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Total £
COST OR VALUATION			
At 1 April 2013 and 31 March 2014	<u>180,000</u>	<u>125,000</u>	<u>305,000</u>
DEPRECIATION			
At 1 April 2013	19,330	21,041	40,371
Charge for the year	<u>3,600</u>	<u>2,500</u>	<u>6,100</u>
At 31 March 2014	<u>22,930</u>	<u>23,541</u>	<u>46,471</u>
NET BOOK VALUE			
At 31 March 2014	<u>157,070</u>	<u>101,459</u>	<u>258,529</u>
At 31 March 2013	<u>160,670</u>	<u>103,959</u>	<u>264,629</u>

6. DEBTORS

	2014 £	2013 £
Other debtors	<u>9</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	519	800
Other taxation and social security	-	234
Other creditors	<u>100,774</u>	<u>100,974</u>
	<u>101,293</u>	<u>102,008</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Vanasselt throughout the current and previous year. Mr Vanasselt is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

CRONFIELDS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

9. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. REVALUATION RESERVE

	2014	2013
	£	£
Balance brought forward	143,745	–
Revaluation of fixed assets	<u>–</u>	<u>143,745</u>
Balance carried forward	<u>143,745</u>	<u>143,745</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	90,335	93,635
Loss for the financial year	(4,040)	(3,300)
Equity dividends	<u>(2,279)</u>	<u>–</u>
Balance carried forward	<u>84,016</u>	<u>90,335</u>