

COMPANY REGISTRATION NUMBER: 04543279

Croftley Developments Limited
Filleted Unaudited Financial Statements
Year Ended
31st March 2017

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Croftley Developments Limited

Financial Statements

Year Ended 31st March 2017

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Croftley Developments Limited

Officers and Professional Advisers

The Board of Directors

Mr F B Harris
Mr N Connor

Registered Office

4th Floor
100 Fenchurch Street
London
EC3M 5JD

Accountants

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Croftley Developments Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Intangible assets	5		26,500		29,500
Tangible assets	6		11,786		12,311
			<u>38,286</u>		<u>41,811</u>
Current Assets					
Debtors	7	21,369		19,901	
Investments	8	—		3,999	
Cash at bank and in hand		9,395		84,622	
		<u>30,764</u>		<u>108,522</u>	
Creditors: Amounts Falling due Within One Year	9	<u>66,249</u>		<u>90,608</u>	
Net Current (Liabilities)/Assets			<u>(35,485)</u>		<u>17,914</u>
Total Assets Less Current Liabilities			<u>2,801</u>		<u>59,725</u>
Provisions					
Taxation including deferred tax			2,065		2,238
Net Assets			<u>736</u>		<u>57,487</u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account			636		57,387
Members Funds			<u>736</u>		<u>57,487</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 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 statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 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 statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Croftley Developments Limited

Statement of Financial Position (*continued*)

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 13th December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'F B Harris', written over a horizontal line.

Mr F B Harris
Director

Company registration number: 04543279

The notes on pages 4 to 7 form part of these financial statements.

Croftley Developments Limited
Notes to the Financial Statements
Year Ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

2. Statement of Compliance

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

3. Accounting Policies

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Croftley Developments Limited
Notes to the Financial Statements (*continued*)
Year Ended 31st March 2017

3. Accounting Policies (*continued*)

Amortisation

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

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Long leasehold property	-	Over the lifetime of the lease
Fixtures & Fittings	-	15% reducing balance
Website	-	25% reducing balance

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

Croftley Developments Limited
Notes to the Financial Statements (*continued*)
Year Ended 31st March 2017

5. Intangible Assets

	Goodwill £
Cost	
At 1st April 2016 and 31st March 2017	<u>60,000</u>
Amortisation	
At 1st April 2016	30,500
Charge for the year	<u>3,000</u>
At 31st March 2017	<u>33,500</u>
Carrying amount	
At 31st March 2017	<u>26,500</u>
At 31st March 2016	<u>29,500</u>

6. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Website £	Total £
Cost				
At 1st April 2016	934	26,888	1,500	29,322
Additions	<u>—</u>	<u>1,506</u>	<u>—</u>	<u>1,506</u>
At 31st March 2017	<u>934</u>	<u>28,394</u>	<u>1,500</u>	<u>30,828</u>
Depreciation				
At 1st April 2016	934	15,983	94	17,011
Charge for the year	<u>—</u>	<u>1,679</u>	<u>352</u>	<u>2,031</u>
At 31st March 2017	<u>934</u>	<u>17,662</u>	<u>446</u>	<u>19,042</u>
Carrying amount				
At 31st March 2017	<u>—</u>	<u>10,732</u>	<u>1,054</u>	<u>11,786</u>
At 31st March 2016	<u>—</u>	<u>10,905</u>	<u>1,406</u>	<u>12,311</u>

7. Debtors

	2017 £	2016 £
Trade debtors	5,065	3,366
Other debtors	<u>16,304</u>	<u>16,535</u>
	<u>21,369</u>	<u>19,901</u>

8. Investments

	2017 £	2016 £
Investments	<u>—</u>	<u>3,999</u>

Croftley Developments Limited
Notes to the Financial Statements (*continued*)
Year Ended 31st March 2017

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	9,169	14,082
Corporation tax	11,771	41,480
Social security and other taxes	8,644	7,087
Other creditors	<u>36,665</u>	<u>27,959</u>
	<u>66,249</u>	<u>90,608</u>

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	10,478	26,107
Later than 1 year and not later than 5 years	<u>658</u>	<u>6,324</u>
	<u>11,136</u>	<u>32,431</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.