

# Financial Statements

## Crystal Home Improvements Holdings Limited

---

For the Period Ended 29 October 2017

Registered number: 04982423

TUESDAY



\*A714UUQG\*

A24

06/03/2018

#356

COMPANIES HOUSE

## Crystal Home Improvements Holdings Limited

### Company Information

**Directors**

M Ballard  
A Boland

**Registered number**

04982423

**Registered office**

Crystal House  
Unit 1  
King George Close  
Romford  
Essex  
RM7 7PN

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Senior Statutory Auditor  
80 Compair Crescent  
Ipswich  
Suffolk  
IP2 0EH

## **Crystal Home Improvements Holdings Limited**

# **Contents**

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9 - 14

# **Directors' Report**

**For the Period Ended 29 October 2017**

The directors present their report and the financial statements for the period ended 29 October 2017.

## **Directors**

The directors who served during the period were:

J Oddi (resigned 1 November 2016)

M Ballard

A Boland (appointed 1 November 2016)

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## **Directors' Report (continued)**

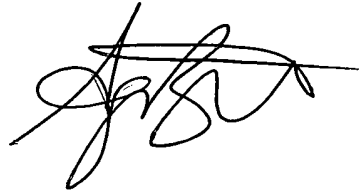
**For the Period Ended 29 October 2017**

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 February 2018 and signed on its behalf.

**A Boland**  
Director

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

# Independent Auditor's Report to the Members of Crystal Home Improvements Holdings Limited

## **Opinion**

We have audited the financial statements of Crystal Home Improvements Holdings Limited (the 'company') for the period ended 29 October 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards including Financial Reporting Standard FRS 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland. (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 October 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Who we are reporting to**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## Independent Auditor's Report to the Members of Crystal Home Improvements Holdings Limited (continued)

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report set out on pages 1 to 2. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

## Independent Auditor's Report to the Members of Crystal Home Improvements Holdings Limited (continued)

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



James Brown LLB ACA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Ipswich  
Date:

5 March 2018



# Statement of Comprehensive Income

For the Period Ended 29 October 2017

	Note	2017 £	2016 £
Administrative expenses		(3,007)	-
<b>Operating (loss)/profit</b>		<b>(3,007)</b>	<b>-</b>
Interest receivable and similar income	6	634,199	615,727
Interest payable and expenses	7	(740,476)	(718,909)
<b>Loss before tax</b>		<b>(109,284)</b>	<b>(103,182)</b>
Tax on loss	8	-	-
<b>Loss for the financial period</b>		<b>(109,284)</b>	<b>(103,182)</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 9 to 14 form part of these financial statements.

# Statement of Financial Position

As at 29 October 2017

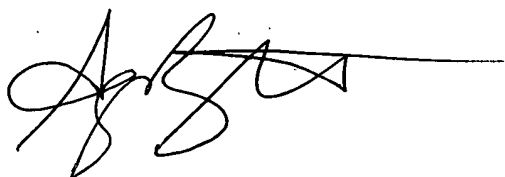
	Note	29 October 2017 £	30 October 2016 £
<b>Fixed assets</b>			
Investments	9	8,210,714	8,210,714
		<u>8,210,714</u>	<u>8,210,714</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	21,774,165	21,139,966
Debtors: amounts falling due within one year	10	-	21
Bank & cash balances		-	2,986
		<u>21,774,165</u>	<u>21,142,973</u>
<b>Total assets less current liabilities</b>		<b>29,984,879</b>	<b>29,353,687</b>
Creditors: amounts falling due after more than one year	12	(25,423,024)	(24,682,548)
<b>Net assets</b>		<u><b>4,561,855</b></u>	<u><b>4,671,139</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	92	92
Share premium account	14	47,904	47,904
Other reserves	14	4	4
Profit and loss account	14	4,513,855	4,623,139
		<u><b>4,561,855</b></u>	<u><b>4,671,139</b></u>

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

A Boland  
Director



27 February 2018

The notes on pages 9 to 14 form part of these financial statements.

## Statement of Changes in Equity

For the Period Ended 29 October 2017

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 31 October 2016	92	47,904	4	4,623,139	4,671,139
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(109,284)	(109,284)
<b>At 29 October 2017</b>	<b>92</b>	<b>47,904</b>	<b>4</b>	<b>4,513,855</b>	<b>4,561,855</b>

## Statement of Changes in Equity

For the Period Ended 30 October 2016

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 2 November 2015	92	47,904	4	4,726,321	4,774,321
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(103,182)	(103,182)
<b>At 30 October 2016</b>	<b>92</b>	<b>47,904</b>	<b>4</b>	<b>4,623,139</b>	<b>4,671,139</b>

The notes on pages 9 to 14 form part of these financial statements.

# Notes to the Financial Statements

For the Period Ended 29 October 2017

## **1. General information**

The company is limited by shares and is incorporated in England and Wales. The registered office address is Crystal House Unit 1, King George Close, Eastern Avenue, Romford, Essex, RM7 7PN.

The principal activity of the company during the period was that of an intermediary holding company within the group.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **2.2 Going concern**

At the period end the company had net assets of £4,561,855 (2016: £4,671,139). This includes significant balances owing to and from group undertakings, due to be settled in more than one year.

The directors have considered the timing of cash inflows and outflows and have noted the intra group balances due to and from other group companies. The directors have obtained written guarantees from intra group creditors that they will not seek repayment of these amounts for a period no less than 12 months from the signing date of the audit report.

Consequently the directors have prepared the financial statements on a going concern basis.

### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the Financial Statements

For the Period Ended 29 October 2017

## 2. Accounting policies (continued)

### 2.5 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

### 2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The principal activity of the entity is that of a holding company and therefore there are not significant judgements or estimates made in the preparation of the financial statements.

The directors assess the recoverability of investments with reference to the net assets and profitability of subsidiaries.

Imputed interest is charged on intra-group balances at a rate that is determined by the directors to be a market rate.

# Notes to the Financial Statements

For the Period Ended 29 October 2017

## 4. Auditor's remuneration

Audit and non-audit fees are borne by the ultimate parent company, Crystal Group Limited, and are disclosed within these consolidated financial statements.

## 5. Employees

The average monthly number of employees, including directors, during the period was Nil (2016: Nil).

## 6. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group companies	<u>634,199</u>	<u>615,727</u>

## 7. Interest payable and similar charges

	2017 £	2016 £
Interest payable to group companies	<u>740,476</u>	<u>718,909</u>

## 8. Taxation

### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.41% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(109,284)</u>	<u>(103,182)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.41% (2016 - 20%)	(21,212)	(20,636)
<b>Effects of:</b>		
Group relief	<u>21,212</u>	<u>20,636</u>
<b>Total tax charge for the period</b>	<u>-</u>	<u>-</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Notes to the Financial Statements

For the Period Ended 29 October 2017

## 9. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 October 2016	8,210,714
At 29 October 2017	8,210,714
<b>Net book value</b>	
At 29 October 2017	8,210,714
At 30 October 2016	8,210,714

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Crystal Home Improvements Group Limited	Ordinary shares	100 %	Holding company
Crystal Windows & Doors Limited	Ordinary shares	100 %	Installation of home improvement products

The aggregate of the share capital and reserves as at 29 October 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Crystal Home Improvements Group Limited	(227,441)	(269,430)
Crystal Windows & Doors Limited	16,671,328	1,954,832
	<u>16,443,887</u>	<u>1,685,402</u>

# Notes to the Financial Statements

For the Period Ended 29 October 2017

## 10. Debtors

### Due after more than one year

Due from group undertakings

29 October 2017	30 October 2016
£	£

21,774,165	21,139,966
------------	------------

<u>21,774,165</u>	<u>21,139,966</u>
-------------------	-------------------

### Due within one year

Other debtors

29 October 2017	30 October 2016
£	£

-	21
---	----

<u>-</u>	<u>21</u>
----------	-----------

## 11. Cash and cash equivalents

Cash at bank and in hand

29 October 2017	30 October 2016
£	£

-	2,986
---	-------

## 12. Creditors: Amounts falling due after more than one year

Amounts owed to group undertakings

29 October 2017	30 October 2016
£	£

<u>25,423,024</u>	<u>24,682,548</u>
-------------------	-------------------

## 13. Share capital

Shares classified as equity

Authorised, allotted, called up and fully paid

92 Ordinary shares of £1 each

29 October 2017	30 October 2016
£	£

<u>92</u>	<u>92</u>
-----------	-----------



## **Notes to the Financial Statements**

**For the Period Ended 29 October 2017**

### **14. Reserves**

#### **Share premium account**

Share premium represents the difference between the price received on the sale of shares and their par value.

#### **Profit & loss account**

The Profit & Loss Account represents all accumulated retained earnings to date less dividends paid.

### **15. Controlling party**

The parent undertaking and the largest and smallest group for which consolidated accounts are prepared is Crystal Group Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors, Crystal Group Limited is the company's ultimate controlling party.