

Registered number
05073141

Crossco Limited
Abbreviated Accounts
31 March 2019

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COMPANIES HOUSE

Crossco Limited
Registered number:
Balance Sheet
as at 31 March 2019

05073141

	Notes	2019 £	2018 £
Fixed assets			
Investments held as fixed assets	3	13,375,233	36,528,247
Current assets			
Debtors	4	12,033,369	12,323,442
Cash at bank and in hand		867,396	2,063,804
		<u>12,900,765</u>	<u>14,387,246</u>
Creditors: amounts falling due within one year	5	(10,788,767)	(15,112,352)
Net current assets/(liabilities)		<u>2,111,998</u>	<u>(725,106)</u>
Total assets less current liabilities		<u>15,487,231</u>	<u>35,803,141</u>
Creditors: amounts falling due after more than one year	6	(5,819,754)	(28,502,947)
Net assets		<u>9,667,477</u>	<u>7,300,194</u>
Capital and reserves			
Called up share capital		71,710	71,710
Share premium		10,081,344	10,081,344
Profit and loss account		(485,577)	(2,852,860)
Shareholders' funds		<u>9,667,477</u>	<u>7,300,194</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions of FRS102 Section 1A small entities. The profit and loss account has not been delivered to the Registrar of Companies.



ST Glanville
Director

Approved by the board on 17 December 2019

Crossco Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees		2019 Number	2018 Number
Average number of persons employed by the company		<u>4</u>	<u>4</u>
3 Investments held as fixed assets			
	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 April 2018	13,375,233	23,153,014	36,528,247
Fair value adjustments	-	2,353,174	2,353,174
Disposals	-	(25,506,188)	(25,506,188)
At 31 March 2019	<u>13,375,233</u>	<u>-</u>	<u>13,375,233</u>
4 Debtors		2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		12,029,769	12,323,442
Other debtors		3,600	-
		<u>12,033,369</u>	<u>12,323,442</u>
5 Creditors: amounts falling due within one year		2019 £	2018 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest		10,772,500	15,100,964
Taxation and social security costs		1,267	1,288
Other creditors		15,000	10,100
		<u>10,788,767</u>	<u>15,112,352</u>
6 Creditors: amounts falling due after one year		2019 £	2018 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest		<u>5,819,754</u>	<u>28,502,947</u>

Crossco Limited
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7 Related party transactions

The company undertook the following transactions with subsidiaries:

	Transactions in the year		Amounts due from/(to)	
	2019	2018	2019	2018
	£	£	£	£
Candama Investors Limited Partnership	3,000	-	3,000	-
Derandd Investors Limited Partnership	511,208	299,225	6,922,118	6,410,932
Reger Property Limited	(600,000)	-	141,667	741,667
Stampflat Limited	-	-	(10,772,500)	(10,772,500)
API Limited	500	6,000	-	-
Jolan Piccadilly Limited	4,328,464	-	-	(4,328,464)

The company undertook the following transactions with entities whose directors (or general partner's directors) include directors of this company:

	Transactions in the year		Amounts due from/(to)	
	2019	2018	2019	2018
	£	£	£	£
MNFI Limited Partnership	28,295,088	-	4,962,984	(23,332,104)
Michael Noble Investments	(5,819,754)	-	(5,819,754)	-

Fees of £27,500 were paid to directors during the year.

8 Controlling party

The parent company and immediate controlling party is MNFI General Partner Limited, a company incorporated in the United Kingdom with registered number 06312908 and registered office at First Floor, Finchale House, Belmont Business Park, Durham, DH1 1TW. The directors do not consider there to be an ultimate controlling party. The results of the company are not included in any group financial statements.

9 Other information

Crossco Limited is a private company limited by shares and incorporated in England. Its registered number is 05073141 and its registered office is:

First Floor
 Finchale House
 Belmont Business Park
 Durham
 DH1 1TW