

Registered number  
05073141

Crossco Limited

Filleted Accounts

31 March 2022

**Crossco Limited****Registered number:** 05073141**Balance Sheet****as at 31 March 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments held as fixed assets	3	8,339,494	5,932,609
<b>Current assets</b>			
Debtors	4	11,747,994	11,944,532
Cash at bank and in hand		32,195	14,632
		<u>11,780,189</u>	<u>11,959,164</u>
<b>Creditors: amounts falling due within one year</b>	5	(16,615,486)	(16,602,545)
<b>Net current liabilities</b>		<u>(4,835,297)</u>	<u>(4,643,381)</u>
<b>Net assets</b>		<u>3,504,197</u>	<u>1,289,228</u>
<b>Capital and reserves</b>			
Called up share capital		71,710	71,710
Share premium		10,081,344	10,081,344
Profit and loss account		(6,648,857)	(8,863,826)
<b>Shareholders' funds</b>		<u>3,504,197</u>	<u>1,289,228</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 special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

ST Glanville

Director

Approved by the board on 14 December 2022

## **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).

### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

### ***Debtors***

Short term debtors are measured at transaction 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.

### ***Pensions***

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

## **2 Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>3</u>

### 3 Investments held as fixed assets

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2021	5,932,609
Additions	-
Fair value adjustments	2,406,885
Disposals	-
At 31 March 2022	<u>8,339,494</u>

4 Debtors	2022 £	2021 £
Amounts owed by group and related party undertakings	11,744,616	11,940,665
Other debtors	3,378	3,867
	<u>11,747,994</u>	<u>11,944,532</u>

5 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	8,267	2,202
Amounts owed to group and related party undertakings	16,592,254	16,592,254
Taxation and social security costs	7,350	1,219
Other creditors	7,615	6,870
	<u>16,615,486</u>	<u>16,602,545</u>

### 6 Related party transactions

The company undertook the following transactions with subsidiaries:

	Transactions in the year		Amounts due from/(to)	
	2022	2021	2022	2021
	£	£	£	£
Candama Investors Limited Partnership	-	-	-	-
Derandd Investors Limited Partnership	-	-	6,332,910	6,332,910
Reger Property Limited	(12,234)	-	-	12,234
Stampflat Limited	-	-	(10,772,500)	(10,772,500)
API Limited	143,264	148,437	706	706

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)
--------------------------	-----------------------

	2022	2021	2022	2021
	£	£	£	£
MNFI Limited Partnership	183,110	169,793	5,411,707	5,594,816
Michael Noble Investments	-	-	(5,819,754)	(5,819,754)

Fees of £30,000 (2021: £30,000) were paid to directors during the year.

## 7 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.

## 8 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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.