

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2010
for
CROWSON LIMITED**

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CROWSON LIMITED

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CROWSON LIMITED

Company Information for the Year Ended 31 December 2010

DIRECTORS:

P Conway
W Cairns

SECRETARY:

Weighbridge Trust Administration Limited

REGISTERED OFFICE.

NJHCo
8th Floor, Tolworth Tower
Ewell Road
Surbiton
Surrey
KT6 7EL

REGISTERED NUMBER:

5510540

CROWSON LIMITED

Report of the Directors for the Year Ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing its investments

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

P Conway
W Cairns

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



P Conway - Director

Date

13/09/2011

CROWSON LIMITED

Profit and Loss Account for the Year Ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		4,490	1,921
OPERATING LOSS	2	(4,490)	(1,921)
Interest receivable and similar income		34	54,784
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,456)	52,863
Tax on (loss)/profit on ordinary activities	3	1,895	7,715
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(6,351)	45,148

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

CROWSON LIMITED

Balance Sheet 31 December 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	4	2,066	2,066
CURRENT ASSETS			
Debtors	5	-	1,943,804
Cash at bank		50,932	3,819
		<u>50,932</u>	<u>1,947,623</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,896</u>	<u>16,493</u>
NET CURRENT ASSETS		<u>49,036</u>	<u>1,931,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,102</u>	<u>1,933,196</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>13,445</u>	<u>1,889,188</u>
NET ASSETS		<u><u>37,657</u></u>	<u><u>44,008</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>37,655</u>	<u>44,006</u>
SHAREHOLDERS' FUNDS	13	<u><u>37,657</u></u>	<u><u>44,008</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

CROWSON LIMITED

Balance Sheet - continued 31 December 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13/09/2011 and were signed on its behalf by

P Conway - Director



The notes form part of these financial statements

CROWSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Foreign exchange differences	<u>3,452</u>	<u>1,413</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	<u>1,895</u>	<u>7,715</u>
Tax on (loss)/profit on ordinary activities	<u>1,895</u>	<u>7,715</u>

UK corporation tax has been charged at 28% (2009 - 28%)

The company is obliged to apply Part 4 of Taxation (International And Other Provisions) Act 2010 (Transfer Pricing) and Schedule 28AA of the Income & Corporation Taxes Act 1988. By applying this legislation the company is assumed to have received additional "deemed interest" arising on loans to entities outwith the UK.

The current year corporation tax charge is lower than expected because some of the "deemed interest" reflected in the Profit and Loss Account this year has been taxed in earlier years.

CROWSON LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2010

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2010 and 31 December 2010	<u>2,066</u>
NET BOOK VALUE	
At 31 December 2010	<u>2,066</u>
At 31 December 2009	<u>2,066</u>

The company owns 100% of the voting rights of Crowson Spanish Estates SL, a property development company incorporated in Spain

5 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	<u>-</u>	<u>1,943,804</u>

This loan is interest free apart from the "deemed interest" referred to in the Taxation note. The "deemed interest" is added to the loan account to the extent that it is accepted as an interest charge by the borrower.

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Taxation and social security	1,896	16,093
Other creditors	-	400
	<u>1,896</u>	<u>16,493</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings	<u>13,445</u>	<u>1,889,188</u>

The loans are unsecured, interest free and repayable on demand.

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

CROWSON LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2010

9 RESERVES

	Profit and loss account £
At 1 January 2010	44,006
Deficit for the year	(6,351)
At 31 December 2010	<u>37,655</u>

10 TRANSACTIONS WITH DIRECTORS

The directors, Mr Conway and Mr Cairns are also directors of the Ultimate Controlling Party, Weighbridge Trust Limited. There were no transactions between the directors and the company during the year.

11 RELATED PARTY DISCLOSURES

During the year the company received loans of €0 and £13,337 from its parent company, Airgusta Investments Limited (2009 €40,100 and £57). It then repaid the Euro loan in full. The sterling equivalent of the balances outstanding at the year end was £13,445 (2008 £1,889,188). No interest is payable on these loans.

During the year the company made a further loan of €10,000 to its subsidiary company, Crowson Spanish Estates SL (2009 €100,861). That loan was then repaid in full. The sterling equivalent of the balance due at the year end was £0 (2009 £1,943,804). No interest is receivable on this loan, apart from the "deemed interest" referred to in the taxation note which is recorded as interest receivable and added to the loan account to the extent it is accepted as an interest charge by the borrower.

The foreign exchange gains and losses arising on the revaluation of these loans are reflected in the Profit and Loss Account for the period.

12 ULTIMATE CONTROLLING PARTY

The immediate parent company is Airgusta Investments Limited, a company registered in the British Virgin Islands. Airgusta Investments Limited is wholly owned by the Creation Trust.

The Ultimate Controlling Party is Weighbridge Trust Limited as trustee of the Creation Trust, a trust based in Guernsey.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/Profit for the financial year	(6,351)	45,148
Net (reduction)/addition to shareholders' funds	(6,351)	45,148
Opening shareholders' funds	44,008	(1,140)
Closing shareholders' funds	<u>37,657</u>	<u>44,008</u>