

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

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COMPANIES HOUSE

**These accounts replace the original accounts and are now the Statutory Accounts for the Year Ended 31 December 2010.**

**They have been prepared as at the date of the original accounts, 13 September 2011, and not as at the date of the revision and accordingly do not deal with events between those dates.**

**There was a fundamental error in the original accounts in that the proceeds of the sale of a subsidiary company were treated as the repayment of an intra-group loan. This loan was in fact partly repaid by the issue of new shares in the subsidiary and the remaining balance written off.**

**These accounts now reflect the correct position.**

# **CROWSON LIMITED**

## **Contents of the Financial Statements for the Year Ended 31 December 2010**

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# **CROWSON LIMITED**

## **Company Information for the Year Ended 31 December 2010**

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**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:**

05510540

## **CROWSON LIMITED**

### **Report of the Directors for the Year Ended 31 December 2010**

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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

15 June 2012

## **CROWSON LIMITED**

### **Profit and Loss Account for the Year Ended 31 December 2010**

|   | Notes | 2010<br>£          | 2009<br>£      |
|---|-------|--------------------|----------------|
| <b>TURNOVER</b>   |       | -                  | -              |
| Administrative expenses   |       | (50,520)           | 1,921          |
|   |       | <u>50,520</u>      | <u>(1,921)</u> |
| Other operating income  |       | (688,943)          | -              |
| <b>OPERATING LOSS</b>   | 2     | (638,423)          | (1,921)        |
| Interest receivable and similar income                          |       | 34                 | 54,784         |
|   |       | <u>(638,389)</u>   | <u>52,863</u>  |
| Amounts written off investments                                 | 3     | 370,352            | -              |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (1,008,741)        | 52,863         |
| Tax on (loss)/profit on ordinary activities                     | 4     | 1,895              | 7,715          |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                     |       | <u>(1,010,636)</u> | <u>45,148</u>  |

#### **CONTINUING OPERATIONS**

The company disposed of its only fixed asset investment during the 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<br>£     | £                | 2009<br>£        | £                |
|--|-------|---------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                  |                  |                  |
| Investments                                  | 5     |               | -                |                  | 2,066            |
| <b>CURRENT ASSETS</b>                        |       |               |                  |                  |                  |
| Debtors                                      | 6     | -             |                  | 1,943,804        |                  |
| Cash at bank                                 |       | 50,932        |                  | 3,819            |                  |
|  |       | <u>50,932</u> |                  | <u>1,947,623</u> |                  |
| <b>CREDITORS</b>                             |       |               |                  |                  |                  |
| Amounts falling due within one year          | 7     | 1,895         |                  | 16,493           |                  |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>49,037</u>    |                  | <u>1,931,130</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 49,037           |                  | 1,933,196        |
| <b>CREDITORS</b>                             |       |               |                  |                  |                  |
| Amounts falling due after more than one year | 8     |               | 1,015,665        |                  | 1,889,188        |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |               | <u>(966,628)</u> |                  | <u>44,008</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                  |                  |                  |
| Called up share capital                      | 9     |               | 2                |                  | 2                |
| Profit and loss account                      | 10    |               | (966,630)        |                  | 44,006           |
| <b>SHAREHOLDERS' FUNDS</b>                   | 14    |               | <u>(966,628)</u> |                  | <u>44,008</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**

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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 15 June 2012 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

#### Going concern

These financial statements have been prepared on the going concern basis because the directors have been assured by the Ultimate Controlling Party that sufficient funds will be made available to enable the company to continue in business for as long as the directors require it

#### 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/(crediting)

|  | 2010<br>£         | 2009<br>£         |
|--|-------------------|-------------------|
| Loss on disposal of fixed assets               | 688,943           | -                 |
| Foreign exchange differences                   | (51,557)          | 1,413             |
|  | <u>          </u> | <u>          </u> |
| Directors' remuneration and other benefits etc | -                 | -                 |
|  | <u>          </u> | <u>          </u> |

### 3 AMOUNTS WRITTEN OFF INVESTMENTS

|                                | 2010<br>£         | 2009<br>£         |
|--------------------------------|-------------------|-------------------|
| Write Off of Intercompany loan | 370,352           | -                 |
|                                | <u>          </u> | <u>          </u> |

### 4 TAXATION

#### Analysis of the tax charge

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

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

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



# CROWSON LIMITED

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

### 4. TAXATION - continued

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

### 5 FIXED ASSET INVESTMENTS

|                        | Shares in<br>group<br>undertakings<br>£ |
|------------------------|---|
| <b>COST</b>            |   |
| At 1 January 2010      | 2,066                                   |
| Additions              | 1,564,877                               |
|                        | <u>1,566,943</u>                        |
| At 31 December 2010    | <u>1,566,943</u>                        |
| <b>PROVISIONS</b>      |   |
| Eliminated on disposal | 1,566,943                               |
| At 31 December 2010    | <u>1,566,943</u>                        |
| <b>NET BOOK VALUE</b>  |   |
| At 31 December 2010    | <u>-</u>                                |
| At 31 December 2009    | <u>2,066</u>                            |

The company owned 100% of the voting rights of Crowson Spanish Estates SL, a property development company incorporated in Spain. This subsidiary was sold during the year.

### 6 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                    | 2010<br>£ | 2009<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | -         | 1,943,804 |

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.

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2010<br>£    | 2009<br>£     |
|------------------------------|--------------|---------------|
| Trade creditors              | (1)          | -             |
| Taxation and social security | 1,896        | 16,093        |
| Other creditors              | -            | 400           |
|                              | <u>1,895</u> | <u>16,493</u> |

# CROWSON LIMITED

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

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                    | 2010<br>£        | 2009<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | <u>1,015,665</u> | <u>1,889,188</u> |

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

### 9 CALLED UP SHARE CAPITAL

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

### 10 RESERVES

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1 January 2010    | 44,006                             |
| Deficit for the year | <u>(1,010,636)</u>                 |
| At 31 December 2010  | <u>(966,630)</u>                   |

### 11 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.

### 12. RELATED PARTY DISCLOSURES

During the year the company received no further loans from its parent company, Airgusta Investments Limited but repaid €829,190, \$54,324 and £38,100 (2009: received loans of €40,100 and £57). The sterling equivalent of the balances outstanding at the year end was £1,015,665 (2009: £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). On 12 April 2010 Crowson Spanish Estates SL issued additional shares and €1,754,543 of the loan balance was taken in settlement for those additional shares. The remaining loan balance of €418,250 was written off as irrecoverable. 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.

## **CROWSON LIMITED**

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

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#### **13 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.

#### **14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|   | 2010<br>£        | 2009<br>£     |
|---|------------------|---------------|
| (Loss)/profit for the financial year            | (1,010,636)      | 45,148        |
| Net (reduction)/addition to shareholders' funds | (1,010,636)      | 45,148        |
| Opening shareholders' funds                     | 44,008           | (1,140)       |
| Closing shareholders' funds                     | <u>(966,628)</u> | <u>44,008</u> |