

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2009
for
CROWSON LIMITED**

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CROWSON LIMITED

Contents of the Financial Statements for the Year Ended 31 December 2009

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Profit and Loss Account	9

CROWSON LIMITED

Company Information for the Year Ended 31 December 2009

DIRECTORS:

P Conway
W Cairns

SECRETARY:

Weighbridge Trust Administration Limited

REGISTERED OFFICE:

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

REGISTERED NUMBER:

5510540

CROWSON LIMITED

Report of the Directors for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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 2009 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

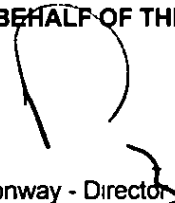
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 23/09/2010

CROWSON LIMITED

Profit and Loss Account for the Year Ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		-	-
Administrative expenses		1,921	319
		(1,921)	(319)
Other operating income		-	4,507
OPERATING (LOSS)/PROFIT	2	(1,921)	4,188
Interest receivable and similar income		54,784	161
		52,863	4,349
Interest payable and similar charges		-	39
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,863	4,310
Tax on profit on ordinary activities	3	7,715	8,378
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		45,148	(4,068)

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 profit for the current year and the loss for the previous year

The notes form part of these financial statements

CROWSON LIMITED

Balance Sheet 31 December 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Investments	4		2,066		2,066
CURRENT ASSETS					
Debtors	5	1,943,804		2,005,390	
Cash at bank		3,819		3,724	
		<u>1,947,623</u>		<u>2,009,114</u>	
CREDITORS					
Amounts falling due within one year	6	<u>16,493</u>		<u>8,420</u>	
NET CURRENT ASSETS			<u>1,931,130</u>		<u>2,000,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,933,196		2,002,760
CREDITORS					
Amounts falling due after more than one year	7		<u>1,889,188</u>		<u>2,003,900</u>
NET ASSETS/(LIABILITIES)			<u><u>44,008</u></u>		<u><u>(1,140)</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>44,006</u>		<u>(1,142)</u>
SHAREHOLDERS' FUNDS	13		<u><u>44,008</u></u>		<u><u>(1,140)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 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 2009

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 23/01/2010 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 2009

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 parties that sufficient funds will be available to enable the company to continue in business for the foreseeable future

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)/PROFIT

The operating loss (2008 - operating profit) is stated after charging/(crediting)

	2009 £	2008 £
Foreign exchange differences	<u>1,413</u>	<u>(4,507)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	<u>7,715</u>	<u>8,378</u>
Tax on profit on ordinary activities	<u>7,715</u>	<u>8,378</u>

UK corporation tax has been charged at 28%

The company is obliged to apply Schedule 28AA (Transfer Pricing) of the Income & Corporation Taxes Act 1988. By applying this schedule 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 the "deemed interest" reflected in the Profit and Loss Account has been taxed in previous years.

CROWSON LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2009

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2009	
and 31 December 2009	<u>2,066</u>
NET BOOK VALUE	
At 31 December 2009	<u>2,066</u>
At 31 December 2008	<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

	2009 £	2008 £
Amounts owed by group undertakings	<u>1,943,804</u>	<u>2,005,390</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

	2009 £	2008 £
Taxation and social security	16,093	8,378
Other creditors	400	42
	<u>16,493</u>	<u>8,420</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	<u>1,889,188</u>	<u>2,003,900</u>

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

8 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	2009 £	2008 £
2	Ordinary		<u>2</u>	<u>2</u>

CROWSON LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2009

9 RESERVES

	Profit and loss account £
At 1 January 2009	(1,142)
Profit for the year	45,148
At 31 December 2009	<u>44,006</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 €40,100 plus £57 from its parent company, Aurgusta Investments Limited (2008: €0 plus £11,989). The sterling equivalent of the balances outstanding at the year end was £1,889,188 (2008: £2,003,900). No interest is payable on these loans.

During the year the company made a further loan of €100,861 to its subsidiary company, Crowson Spanish Estates SL (2008: nil). The sterling equivalent of the balance due at the year end was £1,943,804 (2008: £2,005,390). 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 Aurgusta Investments Limited, a company registered in the British Virgin Islands. Aurgusta 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

	2009 £	2008 £
Profit/(Loss) for the financial year	45,148	(4,068)
Net addition/(reduction) to shareholders' funds	45,148	(4,068)
Opening shareholders' funds	(1,140)	2,928
Closing shareholders' funds	<u>44,008</u>	<u>(1,140)</u>