

Crowley Medical Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

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Crowley Medical Services Limited

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Crowley Medical Services Limited

(Registration number: 06269215)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	3,421	3,759
Investment property	<u>5</u>	<u>330,334</u>	<u>330,334</u>
		333,755	334,093
Current assets			
Cash at bank and in hand		832	1,083
Creditors: Amounts falling due within one year	<u>6</u>	<u>(120,500)</u>	<u>(123,569)</u>
Net current liabilities		<u>(119,668)</u>	<u>(122,486)</u>
Total assets less current liabilities		214,087	211,607
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(84,485)</u>	<u>(87,964)</u>
Net assets		<u><u>129,602</u></u>	<u><u>123,643</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>129,502</u>	<u>123,543</u>
Total equity		<u><u>129,602</u></u>	<u><u>123,643</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.
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Crowley Medical Services Limited

(Registration number: 06269215)

Balance Sheet as at 31 July 2018

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 April 2019 and signed on its behalf by:

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Mr TS Crowley

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Crowley Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Crowley Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	15% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Crowley Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 August 2017	10,276	10,276
Additions	266	266
	<hr/>	<hr/>
At 31 July 2018	10,542	10,542
	<hr/>	<hr/>
Depreciation		
At 1 August 2017	6,517	6,517
Charge for the year	604	604
	<hr/>	<hr/>
At 31 July 2018	7,121	7,121
	<hr/>	<hr/>
Carrying amount		
At 31 July 2018	3,421	3,421
	<hr/>	<hr/>
At 31 July 2017	3,759	3,759
	<hr/>	<hr/>

5 Investment properties

	2018 £
At 1 August	330,334
	<hr/>

Crowley Medical Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		-	30
Amounts owed to related parties		114,848	118,883
Taxation and social security		-	1,067
Other creditors		5,652	3,589
		<u>120,500</u>	<u>123,569</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>84,485</u>	<u>87,964</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>84,485</u>	<u>87,964</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>84,485</u>	<u>87,964</u>

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.