

REGISTERED NUMBER: 06467934 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

CROSS ATLANTIC SALES LIMITED

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for the year ended 31 March 2018**

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CROSS ATLANTIC SALES LIMITED

**Company Information
for the year ended 31 March 2018**

DIRECTOR: R Dorey

REGISTERED OFFICE: 34 Elizabeth Jennings Way
Oxford
Oxfordshire
OX2 7BN

REGISTERED NUMBER: 06467934 (England and Wales)

ACCOUNTANTS: Camerons Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

CROSS ATLANTIC SALES LIMITED (REGISTERED NUMBER: 06467934)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		153,257		162,483
Investment property	6		<u>31,950</u>		<u>63,900</u>
			185,207		226,383
CURRENT ASSETS					
Debtors	7	142		18,731	
Cash at bank		<u>8,122</u>		<u>19,902</u>	
		8,264		38,633	
CREDITORS					
Amounts falling due within one year	8	<u>134,109</u>		<u>190,051</u>	
NET CURRENT LIABILITIES			<u>(125,845)</u>		<u>(151,418)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,362		74,965
CREDITORS					
Amounts falling due after more than one year	9		<u>-</u>		<u>10,069</u>
NET ASSETS			<u>59,362</u>		<u>64,896</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Fair value reserve	11		5,242		5,242
Retained earnings			<u>54,119</u>		<u>59,653</u>
SHAREHOLDERS' FUNDS			<u>59,362</u>		<u>64,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
31 March 2018

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 December 2018 and were signed by:

R Dorey - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Cross Atlantic Sales Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 1).

5. TANGIBLE FIXED ASSETS

	Freehold land £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	150,601	5,208	21,610	599	178,018
Disposals	-	-	(21,610)	-	(21,610)
At 31 March 2018	<u>150,601</u>	<u>5,208</u>	<u>-</u>	<u>599</u>	<u>156,408</u>
DEPRECIATION					
At 1 April 2017	-	2,491	12,806	238	15,535
Charge for year	-	272	-	150	422
Eliminated on disposal	-	-	(12,806)	-	(12,806)
At 31 March 2018	<u>-</u>	<u>2,763</u>	<u>-</u>	<u>388</u>	<u>3,151</u>
NET BOOK VALUE					
At 31 March 2018	<u>150,601</u>	<u>2,445</u>	<u>-</u>	<u>211</u>	<u>153,257</u>
At 31 March 2017	<u>150,601</u>	<u>2,717</u>	<u>8,804</u>	<u>361</u>	<u>162,483</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2017	21,610
Disposals	(21,610)
At 31 March 2018	-
DEPRECIATION	
At 1 April 2017	8,404
Eliminated on disposal	(12,806)
Transfer to ownership	4,402
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	13,206

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	63,900
Disposals	(31,950)
At 31 March 2018	31,950
NET BOOK VALUE	
At 31 March 2018	31,950
At 31 March 2017	63,900

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2017	5,900
Valuation in 2018	26,050
	31,950

Notes to the Financial Statements - continued
for the year ended 31 March 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	-	1,862
Other debtors	<u>142</u>	<u>16,869</u>
	<u>142</u>	<u>18,731</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Finance leases	-	4,572
Taxation and social security	-	7,488
Other creditors	<u>134,109</u>	<u>177,991</u>
	<u>134,109</u>	<u>190,051</u>

Other creditors includes an interest free loan from the director, Mr R Dorey to the company of £128,094 (2017 £161,164) which is repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Finance leases	<u>-</u>	<u>10,069</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

11. RESERVES

At 1 April 2017
and 31 March 2018

Fair
value
reserve
£
5,242

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R Dorey.

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.