

Company Registration No. 06620213 (England and Wales)

CRYSTAL 5 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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CRYSTAL 5 LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | S J Ashworth A C Park J Black H P Hill |
| Secretary | J Black |
| Company number | 06620213 |
| Registered office | Bridge Street Chambers 72 Bridge Street Manchester M3 2RJ |
| Auditor | CLB Coopers Audit Services Laurel House 173 Chorley New Road Bolton BL1 4QZ |

CRYSTAL 5 LIMITED

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CRYSTAL 5 LIMITED

BALANCE SHEET

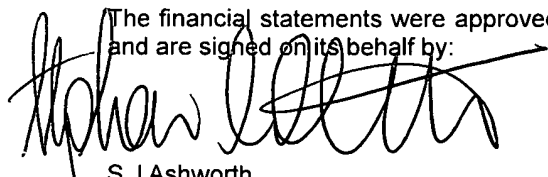
AS AT 31 DECEMBER 2016

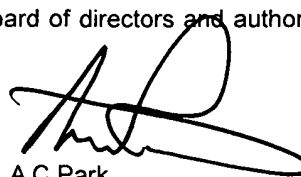
| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|------------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Investment properties | 4 | | 987,645 | | - |
| Current assets | | | | | |
| Debtors | 5 | 35,709 | | 52,361 | |
| Cash at bank and in hand | | 1,005 | | 6,961 | |
| | | <u>36,714</u> | | <u>59,322</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(305,776)</u> | | <u>(12,260)</u> | |
| Net current (liabilities)/assets | | | (269,062) | | 47,062 |
| Total assets less current liabilities | | | 718,583 | | 47,062 |
| Creditors: amounts falling due after more than one year | 7 | | (673,313) | | - |
| Net assets | | | <u>45,270</u> | | <u>47,062</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss reserves | | | 45,269 | | 47,061 |
| Total equity | | | <u>45,270</u> | | <u>47,062</u> |

In accordance with section 444 of the Companies Act 2006, advantage has been taken of the option to not deliver the director's report and the profit and loss account.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 August 2017 and are signed on its behalf by:


S J Ashworth
Director


A C Park
Director

Company Registration No. 06620213

CRYSTAL 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Crystal 5 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridge Street Chambers, 72 Bridge Street, Manchester, M3 2RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Crystal 5 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rental income (comprising rents, service charge and insurance rents) accounted for on an accruals basis, all net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CRYSTAL 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CRYSTAL 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CRYSTAL 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment property

Investment properties are measured using the fair value model and as such require significant judgement from the directors. The valuation has been based on the directors' knowledge of the portfolio of investment properties taking account of geographical locations, estimated rental values and external valuations undertaken in the period.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2015 - 4).

4 Investment property

| | 2016 £ |
|---------------------|-----------|
| Fair value | |
| At 1 January 2016 | - |
| Additions | 987,645 |
| At 31 December 2016 | 987,645 |

The fair value of the investment property has been determined by the directors of the company, on an open market value for existing use basis. The valuation has been based on the directors' knowledge of the portfolio of investment properties taking account of the geographical locations and their estimated rental value.

The company's investment properties were valued in November 2016 by an external professional valuer. The third party valuation is not materially different to the value included in the financial statements.

5 Debtors

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 35,709 | 3,391 |
| Amounts due from group undertakings | - | 48,970 |
| | 35,709 | 52,361 |

CRYSTAL 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|---------------|
| Trade creditors | 5,734 | - |
| Amounts due to group undertakings | 252,963 | - |
| Corporation tax | 11,737 | 11,063 |
| Other taxation and social security | 5,905 | 697 |
| Other creditors | 1,880 | 500 |
| Accruals and deferred income | 27,557 | - |
| | <u>305,776</u> | <u>12,260</u> |

7 Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|---------------------------|----------------|-----------|
| Bank loans and overdrafts | <u>673,313</u> | <u>-</u> |

Bank loans of £673,313 (2015: £nil) disclosed under creditors falling due after more than one year are secured by a fixed and floating charge over the property owned by the company.

8 Called up share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

9 Related party transactions

The directors have provided personal guarantees totalling £168,328 in respect of bank liabilities.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mark Worsley.
The auditor was CLB Coopers Audit Services.