

COMPANY REGISTRATION NUMBER: 07237701

Golden Crown Management Ltd

Filleted Unaudited Financial Statements

30 September 2019

Golden Crown Management Ltd

Financial Statements

Year ended 30 September 2019

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Golden Crown Management Ltd

Officers and Professional Advisers

The board of directors	Mr Rasheed Ali
	Miss C Batley
	Mr G Ely
Registered office	No 2 Silkwood Office Park
	Fryers Way
	Wakefield
	WF5 9TJ
Accountants	Parsons
	Chartered Accountants
	No 2 Silkwood Office Park
	Fryers Way
	Wakefield
	West Yorkshire
	WF5 9TJ

Golden Crown Management Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Golden Crown Management Ltd

Year ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Golden Crown Management Ltd for the year ended 30 September 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Golden Crown Management Ltd, as a body, in accordance with the terms of our engagement letter dated 27 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Golden Crown Management Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Golden Crown Management Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Golden Crown Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Golden Crown Management Ltd. You consider that Golden Crown Management Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Golden Crown Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Parsons Chartered Accountants

No 2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ

14 April 2020

Golden Crown Management Ltd

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	70,027	30,231
Current assets			
Debtors	7	1,153,004	806,942
Cash at bank and in hand		384,329	264,870
		1,537,333	1,071,812
Creditors: amounts falling due within one year	8	821,335	539,523
Net current assets		715,998	532,289
Total assets less current liabilities		786,025	562,520
Creditors: amounts falling due after more than one year	9	—	3,070
Provisions		(6,169)	(4,044)
Net assets		792,194	563,494
Capital and reserves			
Called up share capital		100	100
Profit and loss account		792,094	563,394
Shareholder funds		792,194	563,494

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Golden Crown Management Ltd

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 14 April 2020 , and are signed on behalf of the board by:

Mr Rasheed Ali

Director

Company registration number: 07237701

Golden Crown Management Ltd

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is No 2 Silkwood Office Park, Fryers Way, Wakefield, WF5 9TJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33% straight line
Fixtures and fittings	-	33% straight line
Motor vehicles	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2018: 34).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2018	2,824	13,994	84,705	101,523
Additions	—	1,472	59,790	61,262
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At 30 September 2019	2,824	15,466	144,495	162,785
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Depreciation				
At 1 October 2018	2,824	12,237	56,231	71,292
Charge for the year	—	1,048	20,418	21,466
	-----	-----	-----	-----
At 30 September 2019	2,824	13,285	76,649	92,758
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Carrying amount				
At 30 September 2019	—	2,181	67,846	70,027
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At 30 September 2018	—	1,757	28,474	30,231
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6. Investments

	Shares in group undertakings £
Cost	
At 1 October 2018 and 30 September 2019	100

Impairment	
At 1 October 2018 and 30 September 2019	100

Carrying amount	
At 30 September 2019	—

At 30 September 2018	—

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
GCSM Ltd	Ordinary Class1	100

7. Debtors

	2019 £	2018 £
Trade debtors	957,143	609,048
Amounts owed by group undertakings	—	30,595
Called up share capital not paid	100	100
Prepayments and accrued income	4,324	—
Other debtors	191,437	167,199
	-----	-----
	1,153,004	806,942
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	263,786	56,056
Accruals and deferred income	150,000	150,000
Corporation tax	70,145	17,490
Social security and other taxes	54,069	82,077
Obligations under finance leases and hire purchase contracts	3,069	7,713
Factoring Account	259,744	199,529
Other creditors	20,522	26,658
	-----	-----
	821,335	539,523
	-----	-----

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	—	3,070
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10. Related party transactions

As at the balance sheet date the company is owed £188,437 (2018 - £194,794) by other companies owned and controlled by the director.

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.