

COMPANY REGISTRATION NUMBER: 07237701

**Golden Crown Management Ltd**

**Filleted Unaudited Financial Statements**

**30 September 2018**

# **Golden Crown Management Ltd**

## **Financial Statements**

**Period from 1 May 2017 to 30 September 2018**

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<b>Contents</b>	<b>Page</b>	
Officers and professional advisers	<b>1</b>	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		<b>2</b>
Statement of financial position	<b>3</b>	
Notes to the financial statements	<b>5</b>	

# Golden Crown Management Ltd

## Officers and Professional Advisers

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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**

### **Period from 1 May 2017 to 30 September 2018**

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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 Period ended 30 September 2018, 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](http://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](http://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 Period. 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

27 March 2019

# Golden Crown Management Ltd

## Statement of Financial Position

30 September 2018

		30 Sep 18	30 Apr 17
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	30,231	43,843
Investments	6	—	100
		-----	-----
		30,231	43,943
<b>Current assets</b>			
Stocks		—	8,258
Debtors	7	806,942	555,600
Cash at bank and in hand		264,870	158,284
		-----	-----
		1,071,812	722,142
<b>Creditors: amounts falling due within one year</b>	8	539,523	358,117
		-----	-----
<b>Net current assets</b>		532,289	364,025
		-----	-----
<b>Total assets less current liabilities</b>		562,520	407,968
<b>Creditors: amounts falling due after more than one year</b>	9	3,070	16,936
<b>Provisions</b>		( 4,044)	—
		-----	-----
<b>Net assets</b>		563,494	391,032
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		563,394	390,932
		-----	-----
<b>Shareholder funds</b>		563,494	391,032
		-----	-----

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 comprehensive income has not been delivered.

For the Period ending 30 September 2018 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 Period 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 27 March 2019 ,  
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

Period from 1 May 2017 to 30 September 2018

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### 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.



**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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 Period amounted to 34 (2017: 23 ).

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2017	2,824	11,842	90,361	105,027
Additions	—	2,152	9,825	11,977
Disposals	—	—	( 15,481)	( 15,481)
	-----	-----	-----	-----
<b>At 30 September 2018</b>	<b>2,824</b>	<b>13,994</b>	<b>84,705</b>	<b>101,523</b>
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<b>Depreciation</b>				
At 1 May 2017	2,226	11,842	47,116	61,184
Charge for the period	598	395	23,786	24,779
Disposals	—	—	( 14,671)	( 14,671)
	-----	-----	-----	-----
<b>At 30 September 2018</b>	<b>2,824</b>	<b>12,237</b>	<b>56,231</b>	<b>71,292</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 September 2018</b>	<b>—</b>	<b>1,757</b>	<b>28,474</b>	<b>30,231</b>
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At 30 April 2017	598	—	43,245	43,843
	-----	-----	-----	-----

#### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 May 2017 and 30 September 2018</b>	100
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<b>Impairment</b>	
At 1 May 2017	—
Other movements	100
	---
<b>At 30 September 2018</b>	100
	---
<b>Carrying amount</b>	
<b>At 30 September 2018</b>	—
	---
At 30 April 2017	100
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#### Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
GCSM Ltd	Ordinary Class1	100

## 7. Debtors

	30 Sep 18	30 Apr 17
	£	£
Trade debtors	609,048	425,270
Amounts owed by group undertakings	30,595	110,137
Called up share capital not paid	100	100
Other debtors	167,199	20,093
	-----	-----
	806,942	555,600
	-----	-----

## 8. Creditors: amounts falling due within one year

	30 Sep 18	30 Apr 17
	£	£
Trade creditors	56,056	722
Accruals and deferred income	150,000	—
Corporation tax	17,490	23,386
Social security and other taxes	82,077	86,221
Obligations under finance leases and hire purchase contracts	7,713	15,025
Director loan accounts	6,276	89
Factoring Account	199,529	212,959
Other creditors	20,382	19,715
	-----	-----
	539,523	358,117
	-----	-----

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

	30 Sep 18	30 Apr 17
	£	£
Obligations under finance leases and hire purchase contracts	3,070	16,936
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## 10. Directors' advances, credits and guarantees

During the Period the directors entered into the following advances and credits with the company:

	30 Sep 18		
	Balance	Advances/	Balance
	brought forward	(credits) to the	outstanding
	£	directors	£
Mr Rasheed Ali	( 89)	( 6,187)	( 6,276)
	---	-----	-----
	30 Apr 17		
	Balance	Advances/	Balance
	brought forward	(credits) to the	outstanding
	£	directors	£
Mr Rasheed Ali	13,290	( 13,379)	( 89)
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## 11. Related party transactions

As at the balance sheet date the company is owed £208,147 (2017 - £11,860) 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.