

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2013
for
CRIZALEA LTD

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

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for the Year Ended 31 May 2013

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CRIZALEA LTD

Company Information **for the Year Ended 31 May 2013**

DIRECTORS:

H E R Osborne
J R W Osborne

SECRETARIES:

J R W Osborne
Bloomsbury Companies Secretaries Limited

REGISTERED OFFICE:

Third Floor
55 Gower Street
London
WC1E 6HQ

REGISTERED NUMBER:

07629137 (England and Wales)

ACCOUNTANTS:

Sawin & Edwards
Suite 1.3 Vernon House
23 Sicilian Avenue
London
WC1A 2QS

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Report of the Directors **for the Year Ended 31 May 2013**

The directors present their report with the financial statements of the company for the year ended 31 May 2013.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company. The company is currently not trading.

The principal activities of the wholly owned subsidiary Capstan Performance Services Limited, were the collection, preparation and distribution of statistics relating to investment portfolio management and the provision of investment consultancy services. The company ceased trading on 15 September 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2012 to the date of this report.

H E R Osborne

J R W Osborne

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J R W Osborne - Secretary

10 February 2014

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Profit and Loss Account **for the Year Ended 31 May 2013**

	Notes	Year Ended 31.5.13 £	Period 10.5.11 to 31.5.12 £
TURNOVER		-	-
Administrative expenses		<u>(1,680)</u>	<u>(2,178)</u>
OPERATING LOSS	2	<u>(1,680)</u>	<u>(2,178)</u>
Income from shares in group undertakings		<u>155,556</u> <u>153,876</u>	<u>111,111</u> <u>108,933</u>
Amounts written off investments	3	<u>(235,000)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(81,124)	108,933
Tax on (loss)/profit on ordinary activities	4	<u>(15,556)</u>	<u>(11,111)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(96,680)</u>	<u>97,822</u>

The notes form part of these financial statements

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Balance Sheet

31 May 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	306,619	514,367
CURRENT ASSETS			
Debtors	6	2	2
Cash at bank		<u>2,582</u>	<u>4,022</u>
		2,584	4,024
CREDITORS			
Amounts falling due within one year	7	<u>(241,440)</u>	<u>(141,200)</u>
NET CURRENT LIABILITIES		<u>(238,856)</u>	<u>(137,176)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,763	377,191
CREDITORS			
Amounts falling due after more than one year	8	<u>(66,619)</u>	<u>(279,367)</u>
NET ASSETS		<u>1,144</u>	<u>97,824</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>1,142</u>	<u>97,822</u>
SHAREHOLDERS' FUNDS		<u>1,144</u>	<u>97,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The notes form part of these financial statements

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Balance Sheet - continued

31 May 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 February 2014 and were signed on its behalf by:

H E R Osborne - Director

J R W Osborne - Director

The notes form part of these financial statements

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Notes to the Financial Statements **for the Year Ended 31 May 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts present information about the company as an individual undertaking and not about its group, of which the company is the parent undertaking. As a small group, the parent undertaking is exempt from preparing consolidated accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed asset investments

Fixed asset investments are carried at cost less provision for any permanent diminution in value.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.5.13 £	Period 10.5.11 to 31.5.12 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	Year Ended 31.5.13 £	Period 10.5.11 to 31.5.12 £
Amounts written off investments	<u>235,000</u>	<u>-</u>

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Notes to the Financial Statements - continued **for the Year Ended 31 May 2013**

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	Year Ended 31.5.13 £	Period 10.5.11 to 31.5.12 £
Current tax:		
Tax credits attributable to dividends received	<u>15,556</u>	<u>11,111</u>
Tax on (loss)/profit on ordinary activities	<u>15,556</u>	<u>11,111</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2012	514,367
Additions	<u>27,252</u>
At 31 May 2013	<u>541,619</u>
PROVISIONS	
Provision for year	<u>235,000</u>
At 31 May 2013	<u>235,000</u>
NET BOOK VALUE	
At 31 May 2013	<u>306,619</u>
At 31 May 2012	<u>514,367</u>

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Notes to the Financial Statements - continued **for the Year Ended 31 May 2013**

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Capstan Performance Services Limited

Nature of business: Investment portfolio management

	% holding	31.12.12	31.12.11
Class of shares:		£	£
Ordinary shares	100.00		
Aggregate capital and reserves		416,484	456,984
Profit for the year		<u>15,055</u>	<u>502,310</u>

The company was incorporated in the UK and the financial year end is 31 December.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Called-up share capital not paid	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Other creditors	<u>241,440</u>	<u>141,200</u>

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

	2013	2012
	£	£
Other creditors	<u>66,619</u>	<u>279,367</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2013	2012
			£	£
2	Ordinary Shares	1	<u>2</u>	<u>2</u>

CRIZALEA LTD (REGISTERED NUMBER: 07629137)

Notes to the Financial Statements - continued **for the Year Ended 31 May 2013**

10. RESERVES

	Profit and loss account £
At 1 June 2012	97,822
Deficit for the year	<u>(96,680)</u>
At 31 May 2013	<u>1,142</u>

11. RELATED PARTY DISCLOSURES

D W Osborne and A M R Osborne are directors of Capstan Performance Services Limited, a wholly owned subsidiary of Crizalea Limited and are related to the two directors of Crizalea Limited. D W Osborne and A M R Osborne were also the two shareholders in Capstan Performance Services Limited. On 18 September 2011, they sold their shares to Crizalea Limited for a total consideration of £514,367. During the period, a further sales consideration amounting to £27,252 (2012: £Nil) was recognised. As at 31 May 2013, a provision for the fall in the value of the investments held in Crizalea Limited was recognised amounting to £235,000 (2012: £Nil).

During the period, sales consideration of £140,000 (2012: £95,000) was paid to D W Osborne and A M R Osborne. Included in creditors at the year end, is a sum of £306,619 (2012: £419,367) due to D W Osborne and A M R Osborne.

During the period, a gross dividend amounting to £155,556 (2012: £111,111) was paid by Capstan Performance Services Limited to Crizalea Limited.

12. ULTIMATE CONTROLLING PARTY

During the period, the company was controlled by two of the directors - J R W Osborne and H E R Osborne .

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.