

CRS GROUP LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

THURSDAY



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COMPANIES HOUSE

CRS GROUP LIMITED
BALANCE SHEET
30 APRIL 2017

Registration Number: 07907427

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	1,745,572	1,798,865
Investments		<u>1</u>	<u>1</u>
		<u>1,745,573</u>	<u>1,798,866</u>
Current assets			
Debtors	5	642,867	687,690
Cash at bank and in hand		<u>11,729</u>	<u>-</u>
		654,596	687,690
Creditors: Amounts falling due within one year	6	<u>(773,773)</u>	<u>(855,781)</u>
Net current liabilities		<u>(119,177)</u>	<u>(168,091)</u>
Total assets less current liabilities		1,626,396	1,630,775
Creditors: Amounts falling due after more than one year	6	(1,068,536)	(1,019,660)
Provisions for liabilities		<u>(158,977)</u>	<u>(168,444)</u>
Net assets		<u>398,883</u>	<u>442,671</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		<u>398,877</u>	<u>442,665</u>
Total equity		<u>398,883</u>	<u>442,671</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

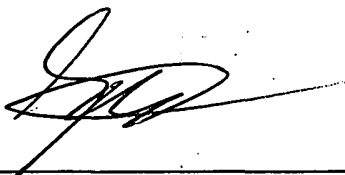
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on **1 DEC 2017**
and signed on its behalf by:

SL Eyre
Director



PJ Senior
Director



CRS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

St Crispin House
St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

CRS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property	2% straight line basis
Office equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	20% reducing balance basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

CRS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

3 Tangible assets

	Property £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 May 2016	412,590	37,160	243,918	1,517,892	2,211,560
Additions	-	-	52,742	667,084	719,826
Disposals	-	(787)	(62,452)	(599,835)	(663,074)
At 30 April 2017	<u>412,590</u>	<u>36,373</u>	<u>234,208</u>	<u>1,585,141</u>	<u>2,268,312</u>
Depreciation					
At 1 May 2016	5,807	915	61,425	344,548	412,695
Charge for the year	8,256	5,319	43,809	272,993	330,377
Eliminated on disposal	-	-	(12,462)	(207,870)	(220,332)
At 30 April 2017	<u>14,063</u>	<u>6,234</u>	<u>92,772</u>	<u>409,671</u>	<u>522,740</u>
Carrying amount					
At 30 April 2017	<u>398,527</u>	<u>30,139</u>	<u>141,436</u>	<u>1,175,470</u>	<u>1,745,572</u>
At 30 April 2016	<u>406,783</u>	<u>-</u>	<u>182,493</u>	<u>1,209,589</u>	<u>1,798,865</u>

CRS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

4 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2016		<u>1</u>
Provision		
Carrying amount		
At 30 April 2017		<u>1</u>
At 30 April 2016		<u>1</u>

5 Debtors

	Note	2017 £	2016 £
Trade debtors		1,395	2,539
Amounts owed by group undertakings		639,324	678,989
Other debtors		<u>2,148</u>	<u>6,162</u>
Total current trade and other debtors		<u>642,867</u>	<u>687,690</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	429,495	474,326
Trade creditors		34,779	72,665
Amounts owed to group undertakings		-	61,111
Taxation and social security		26,534	16,422
Other creditors		<u>282,965</u>	<u>231,257</u>
		<u>773,773</u>	<u>855,781</u>
Due after one year			
Loans and borrowings	7	<u>1,068,536</u>	<u>1,019,660</u>

CRS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

7 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	382,606	254,200
Finance lease liabilities	685,930	765,460
	<u>1,068,536</u>	<u>1,019,660</u>

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	24,420	26,412
Bank overdrafts	-	46,824
Finance lease liabilities	405,075	401,090
	<u>429,495</u>	<u>474,326</u>

Secured borrowings

The bank loan is secured by a debenture and a charge on the company's property. It is also secured by guarantees from the company's directors and subsidiary undertakings.

The bank loan bears interest at a rate of 3% over bank base rate and is repayable by June 2021.

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

8 Transition to FRS 102

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in the notes have been applied in preparing the financial statements for the year ended 30 April 2017 and the comparative information presented in these financial statements for the year ended 30 April 2016.

In preparing its FRS 102 balance sheet, there has been no impact on the Company's equity or profit and loss.