

Company Registration No. 07907427 (England and Wales)

CRS GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

CRS GROUP LIMITED

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CRS GROUP LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2	1,722,758		1,698,407	
Investments	3		1		1
			<u>1,722,759</u>		<u>1,698,408</u>
Current assets					
Debtors	4	747,061		668,265	
Cash at bank and in hand		6,159		17,096	
		<u>753,220</u>		<u>685,361</u>	
Creditors: amounts falling due within one year	5	<u>(1,373,820)</u>		<u>(764,649)</u>	
Net current liabilities			<u>(620,600)</u>		<u>(79,288)</u>
Total assets less current liabilities			<u>1,102,159</u>		<u>1,619,120</u>
Creditors: amounts falling due after more than one year	6		<u>(644,846)</u>		<u>(1,041,744)</u>
Provisions for liabilities			<u>(200,000)</u>		<u>(169,777)</u>
Net assets			<u><u>257,313</u></u>		<u><u>407,599</u></u>
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves			<u>257,309</u>		<u>407,595</u>
Total equity			<u><u>257,313</u></u>		<u><u>407,599</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

CRS GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 15 April 2020 and are signed on its behalf by:

Mr S Eyre
Director

Mr P Senior
Director

Company Registration No. 07907427

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

CRS Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Black Carr Mill, Skipton Road, Trawden, Colne, Lancashire, BB8 8QU.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property	2% straight line basis
Plant and equipment	20% reducing balance basis
Office equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price.

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 at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

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

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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.

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.

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

2 Tangible fixed assets

	Property	Plant and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2018	412,590	1,610,058	36,373	253,361	2,312,382
Additions	-	306,246	-	182,855	489,101
Disposals	-	(7,495)	-	(17,290)	(24,785)
At 31 October 2019	412,590	1,908,809	36,373	418,926	2,776,698
Depreciation and impairment					
At 1 May 2018	22,319	474,002	10,755	106,899	613,975
Depreciation charged in the Period	12,384	352,682	5,476	81,974	452,516
Eliminated in respect of disposals	-	(4,575)	-	(7,976)	(12,551)
At 31 October 2019	34,703	822,109	16,231	180,897	1,053,940
Carrying amount					
At 31 October 2019	377,887	1,086,700	20,142	238,029	1,722,758
At 30 April 2018	390,271	1,136,056	25,618	146,462	1,698,407

3 Fixed asset investments

	2019 £	2018 £
Investments	1	1

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2018 & 31 October 2019	1
Carrying amount	
At 31 October 2019	1
At 30 April 2018	1

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,080	1,799
Amounts owed by group undertakings	675,322	645,175
Other debtors	67,659	21,291
	<u>747,061</u>	<u>668,265</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	24,420	24,420
Obligations under finance leases	7 481,045	478,174
Other borrowings	40,000	30,000
Trade creditors	113,903	134,004
Amounts owed to group undertakings	631,717	-
Corporation tax	38,500	7,500
Other taxation and social security	18,917	-
Other creditors	22,846	86,976
Accruals and deferred income	2,472	3,575
	<u>1,373,820</u>	<u>764,649</u>

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

6 Creditors: amounts falling due after more than one year

	Notes	2019	2018
		£	£
Bank loans and overdrafts		321,979	356,344
Obligations under finance leases	7	322,867	685,400
		<u>644,846</u>	<u>1,041,744</u>

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

Amounts included above which fall due after five years are as follows:

Payable by instalments	248,720	283,086
	<u></u>	<u></u>

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

7 Finance lease obligations

	2019	2018
	£	£
Future minimum lease payments due under finance leases:		
Within one year	481,045	478,174
In two to five years	322,867	685,400
	<u>803,912</u>	<u>1,163,574</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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.