

Company Registration No. 07907427 (England and Wales)

CRS GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

CRS GROUP LIMITED

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CRS GROUP LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	4	1,372,884	1,565,129
Investments	5	156	156
		<u>1,373,040</u>	<u>1,565,285</u>
Current assets			
Stocks		513,216	105,853
Debtors	8	2,025,441	1,737,039
Cash at bank and in hand		11,970	16,789
		<u>2,550,627</u>	<u>1,859,681</u>
Creditors: amounts falling due within one year	9	<u>(2,697,949)</u>	<u>(1,985,150)</u>
Net current liabilities		<u>(147,322)</u>	<u>(125,469)</u>
Total assets less current liabilities		<u>1,225,718</u>	<u>1,439,816</u>
Creditors: amounts falling due after more than one year	10	(851,340)	(1,143,794)
Provisions for liabilities		<u>(295,000)</u>	<u>(225,000)</u>
Net assets		<u><u>79,378</u></u>	<u><u>71,022</u></u>
Capital and reserves			
Called up share capital		4	4
Profit and loss reserves		79,374	71,018
Total equity		<u><u>79,378</u></u>	<u><u>71,022</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 year ended 31 October 2021 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 year 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 2021

The financial statements were approved by the board of directors and authorised for issue on 6 April 2022 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 YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

CRS Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is St. Crispin House, St. Crispin Way, Haslingden, Rossendale, Lancashire, United Kingdom, BB4 4PW.

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 Going concern

During the financial year the Covid-19 pandemic has continued to have a major impact on the global economy. Although less severe and restrictive as periods of lockdown early on in the pandemic, lockdowns and Government regulations surrounding the pandemic within the financial year, had a negative effect on the construction sector. This has adversely impacted the company's ability to trade during this period. However, overall trading results across the group have been stronger than the prior year, with the construction sector continuing to trade as proficiently as Government regulations would allow.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.5 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.

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

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Taxation

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

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.

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.11 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

4 Tangible fixed assets

	Property	Plant and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2020	425,294	1,554,176	36,373	356,264	2,372,107
Additions	-	292,257	4,039	17,000	313,296
Disposals	(229,000)	(21,479)	-	(47,177)	(297,656)
At 31 October 2021	196,294	1,824,954	40,412	326,087	2,387,747
Depreciation and impairment					
At 1 November 2020	43,213	557,526	19,252	186,987	806,978
Depreciation charged in the year	8,454	230,639	2,618	44,684	286,395
Eliminated in respect of disposals	(29,770)	(12,010)	-	(36,730)	(78,510)
At 31 October 2021	21,897	776,155	21,870	194,941	1,014,863
Carrying amount					
At 31 October 2021	174,397	1,048,799	18,542	131,146	1,372,884
At 31 October 2020	382,081	996,650	17,121	169,277	1,565,129

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	156	156

6 Subsidiaries

Details of the company's subsidiaries at 31 October 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
CRS Plant Ltd	England	Ordinary	100.00
CRS Civil Engineering Ltd	England	Ordinary	100.00

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Joint ventures

Details of the company's joint ventures at 31 October 2021 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
Emerald Capital Limited	England	Ordinary	50.00

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,245
Amounts owed by group undertakings	1,359,093	1,163,539
Other debtors	666,348	572,255
	<u>2,025,441</u>	<u>1,737,039</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	11 164,248	99,036
Obligations under finance leases	12 328,617	535,290
Trade creditors	101,106	43,167
Amounts owed to group undertakings	1,829,481	1,187,078
Corporation tax	36,750	4,000
Other creditors	232,991	114,646
Accruals and deferred income	4,756	1,933
	<u>2,697,949</u>	<u>1,985,150</u>

10 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	11	787,759	940,323
Obligations under finance leases	12	63,581	203,471
		<u>851,340</u>	<u>1,143,794</u>

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

CRS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

10 Creditors: amounts falling due after more than one year (Continued)

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

Payable by instalments	204,349	291,332
	<u> </u>	<u> </u>

11 Loans and overdrafts

	2021	2020
	£	£
Bank loans	952,007	1,039,359
	<u> </u>	<u> </u>
Payable within one year	164,248	99,036
Payable after one year	787,759	940,323
	<u> </u>	<u> </u>

The bank loans are secured by fixed and floating charges over the assets of the company.

12 Finance lease obligations

	2021	2020
	£	£
Future minimum lease payments due under finance leases:		
Within one year	328,617	535,290
In two to five years	63,581	203,471
	<u> </u>	<u> </u>
	392,198	738,761
	<u> </u>	<u> </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.

13 Related party transactions

During the prior year the company entered into a joint venture by acquiring 50% of the Ordinary share capital of Emerald Capital Limited.

During the year, further monies were loaned by the company to Emerald Capital Limited. The closing balance owed to the company by Emerald Capital Limited at the year end was £548,710 (2020 : £451,683).

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.