Company Registration No. 08034553

Crispin Apartments Limited

Annual Report and Financial Statements

For the year ended 30 November 2018

Crispin Apartments Limited

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Officers and Professional Advisers

Directors

J W Maud
M R Finch
R M Powell

Company Secretary

R M Powell

Registered Office

5 Hawthorn Park
Coal Road
Leeds
LS14 1PQ

Bankers

Bank Leumi (UK) plc
20 Stratford Place
London
W1C 1BG

Solicitors

Walker Morris
12 King Street
Leeds
LS1 2HL

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square
29 Wellington Street
Leeds
LS1 4DL

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 30 November 2018.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Directors have made use of the exemption from preparing a strategic report.

Dividends and transfers to reserves

The Company's results for the year ended 30 November 2018 are shown in the profit and loss account on page 6. The Directors recommend the payment of a dividend of £500,000 (2017: £450,000).

Fair review of the business, post balance sheet events and indication of future developments

The principal activity of the Company throughout the year was that of property management.

The Directors consider the performance of the Company to be satisfactory and are optimistic about its prospects.

Going concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who have held office during the year and subsequently to the date of this report, unless otherwise stated, are listed below:

J W Maud
M R Finch
R M Powell

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PricewaterhouseCoopers LLP has expressed its willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

R M Powell

R M Powell

Director

15 May 2019

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of Crispin Apartments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Crispin Apartments Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 November 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent Auditors' Report to the Members of Crispin Apartments Limited

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Lee Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
15 May 2019

Crispin Apartments Limited

Profit and Loss Account
For the year ended 30 November 2018

	Note	2018 £	2017 £
Turnover	1	**893,082**	856,466
Cost of sales		**(272,802)**	(238,104)
Gross profit		**620,280**	618,362
Profit before taxation	3	**620,280**	618,362
Tax on profit	5	**(117,855)**	(119,539)
Profit for the financial year		**502,425**	498,823

The accompanying notes on pages 9 to 13 are an integral part of this profit and loss account.

The Company has no gains or losses other than those included in the profits/(losses) above, and therefore no separate statement of comprehensive income has been presented.

All results in the current and prior year arose from continuing operations.

All of the above profits/(losses) are attributable to the equity shareholders of the Company.

Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	**1,133,196**	376,242
Cash at bank and in hand		**62,405**	200,456
		1,195,601	576,698
Creditors: amounts falling due within one year	8	**(898,827)**	(282,349)
Net current assets		**296,774**	294,349
Net assets		**296,774**	294,349
Capital and reserves			
Called-up share capital	9	**1**	1
Profit and loss account		**296,773**	294,348
Total equity		**296,774**	294,349

The accompanying notes on pages 9 to 13 are an integral part of this balance sheet.

These financial statements of Crispin Apartments Limited, company number 08034553, were approved by the Board of Directors and authorised for issue on 15 May 2019.

Signed on behalf of the Board of Directors

J W Maud

Director

Crispin Apartments Limited

Statement of Changes in Equity
For the year ended 30 November 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2016	1	245,525	245,526
Profit for the financial year	-	498,823	498,823
Total comprehensive income for the year	-	498,823	498,823
Dividend	-	(450,000)	(450,000)
At 30 November 2017	1	294,348	294,349
Profit for the financial year	-	502,425	502,425
Total comprehensive income for the year	-	502,425	502,425
Dividend	-	(500,000)	(500,000)
At 30 November 2018	**1**	**296,773**	**296,774**

1. **Significant accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Crispin Apartments Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The functional currency of Crispin Apartments Limited is considered to be pounds sterling because that is the currency of the only economic environment in which the Company operates.

The cash flows of the Company are included in the consolidated statement of cash flows of Rushbond plc. Accordingly the Company has taken advantage of the exemption under the terms of FRS 102 not to publish a statement of cash flows

b. Going concern

The Company has received confirmation from the intercompany debtors that the debtors will be repaid in a period of less than 12 months from the date of approval of the financial statements. The current economic conditions create uncertainty within the real estate market, however the Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current facilities. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

1. **Significant accounting policies (continued)**

d. *Impairment* of assets (continued)

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

e. Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Turnover

Turnover is stated net of VAT, and represents amounts receivable from sales of developed or refurbished stock properties, from rental income and related property income. All turnover originated in the United Kingdom.

g. Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes to the Financial Statements
For the year ended 30 November 2018

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the aging profile of the debtor and historic experience.

3. Profit before tax

	2018	2017
Profit before tax is stated after charging:	**£**	**£**
Auditors' remuneration is analysed as follows:		
Fees payable to Company's auditors for the audit of the Company's annual financial statements	**1,500**	1,500
Other services - tax compliance services	**750**	750
Total	**2,250**	2,250

Fees are borne by the parent undertaking.

4. Information regarding directors and employees

The Company had no employees during the year other than the Directors (2017: same).

The Directors are also directors of Rushbond plc, the ultimate parent company, and their remuneration is disclosed in that company's financial statements in respect of services to all group companies. It is not practicable to allocate their remuneration between their services as executives of Rushbond plc and their services to other group companies (2017: same)

5. Tax on profit

	2018	2017
	£	**£**
United Kingdom corporation tax	**117,855**	119,539
Total current taxation	**117,855**	119,539

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2017: 19.33%).

Notes to the Financial Statements
For the year ended 30 November 2018

5. Tax on profit (continued)

The actual tax charge for the current year differs from the standard rate for the reasons set out in the following reconciliation:

	2018	2017
	£	£
Profit Before taxation	**620,280**	618,362
Tax on profit at standard rate	**117,855**	119,539
Total tax charge	**117,855**	119,539

Factors that may affect future tax charges

The Finance (No 2) Act 2016 set the main rate of corporation tax rate at 19% from 1 April 2017 and 18% from 1 April 2020. The Chancellor announced in the Budget on 16 March 2017 that the main rate of corporation tax will be reduced to 17% from 1 April 2020.

6. Dividends

	2018	2017
	£	£
Equity dividend of £500,000 per ordinary share (2017: £450,000)	**500,000**	450,000

7. Debtors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed by group undertakings	**1,111,874**	355,918
Prepayments and accrued income	**21,322**	20,324
	1,133,196	376,242

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	**58,865**	61,538
Amount owed to group undertakings	**839,962**	220,811
	898,827	282,349

9. Called up share capital

	2018	2017
	£	£
Authorised		
1 (2017: 1) Ordinary Shares of £1 each	**1**	1
Allotted, called up and fully paid		
1 (2017: 1) Ordinary Shares of £1 each	**1**	1

Notes to the Financial Statements
For the year ended 30 November 2018

10. Related party transactions

The Company has taken advantage of the exemption granted in FRS 102 not to disclose transactions with other wholly owned group companies within the Rushbond plc group.

11. Ultimate controlling party

The immediate and ultimate parent undertaking is Rushbond plc, a company incorporated in Great Britain and registered in England and Wales. The results of the Company are consolidated into the group headed by Rushbond plc, which is controlled by Mr J W Maud. Rushbond plc is the largest and smallest group in which the results of the Company are consolidated. Copies of the financial statements of Rushbond plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.