

COMPANY REGISTRATION NUMBER: 08915858

Craylin Limited

Filleted Unaudited Abridged Financial Statements

For the year ended

28 February 2018

Craylin Limited

Abridged Statement of Financial Position

28 February 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		480,000		240,000
Current assets					
Cash at bank and in hand		26,573		55,963	
Creditors: amounts falling due within one year		171,146		98,139	
		-----		-----	
Net current liabilities			144,573		42,176
			-----		-----
Total assets less current liabilities			335,427		197,824
Provisions					
Taxation including deferred tax			30,467		23,347
			-----		-----
Net assets			304,960		174,477
			-----		-----
Capital and reserves					
Called up share capital			100		100
Non-distributable reserves			129,170		93,388
Profit and loss account			175,690		80,989
			-----		-----
Shareholders funds			304,960		174,477
			-----		-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 28 February 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Craylin Limited

Abridged Statement of Financial Position *(continued)*

28 February 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 29 October 2018, and are signed on behalf of the board by:

Mr T Reeves

Director

Company registration number: 08915858

Craylin Limited

Notes to the Abridged Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Charlotte Park Avenue, Bromley, Kent, BR1 2UG, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Turnover represents rents receivable during the year.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Tangible assets

	£
Cost or valuation	
At 1 March 2017	240,000
Additions	197,098
Revaluations	42,902

At 28 February 2018	480,000

Depreciation	
At 1 March 2017 and 28 February 2018	—

Carrying amount	
At 28 February 2018	480,000

At 28 February 2017	240,000

Included within the above is investment property as follows:	
	£
At 1 March 2017	240,000
Additions	197,098
Fair value adjustments	42,902

At 28 February 2018	480,000

Freehold property is shown at fair value at the balance sheet date. The valuations are calculated by the directors using third party evidence.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 28 February 2018	
Aggregate cost	320,363
Aggregate depreciation	—

Carrying value	320,363

At 28 February 2017	
Aggregate cost	123,265
Aggregate depreciation	—

Carrying value	123,265

5. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs L Salter	(25,000)	—	(25,000)
Mr T Reeves	(42,978)	(2,491)	(45,469)
	<u>(67,978)</u>	<u>(2,491)</u>	<u>(70,469)</u>
2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs L Salter	(25,000)	—	(25,000)
Mr T Reeves	(41,589)	(1,389)	(42,978)
	<u>(66,589)</u>	<u>(1,389)</u>	<u>(67,978)</u>

6. Related party transactions

Included in other creditors amounts falling due within one year is an amount of £ 70,469 (2017:£67,978) owing to the directors .

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2016.

Reconciliation of equity

	1 March 2016			28 February 2017		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	123,265	—	123,265	120,800	119,200	240,000
Current assets	17,719	—	17,719	55,963	—	55,963
Creditors: amounts falling due within one year	(96,045)	—	(96,045)	(98,139)	—	(98,139)
Net current liabilities	(78,326)	—	(78,326)	(42,176)	—	(42,176)
Total assets less current liabilities	44,939	—	44,939	78,624	119,200	197,824
Provisions	—	—	—	(23,347)	(23,347)	—
Net assets	44,939	—	44,939	78,624	95,853	174,477
Capital and reserves	44,939	—	44,939	78,624	95,853	174,477

With the transition to FRS102, it was necessary to restate the comparative values of the Freehold property to their fair value. This resulting in an increased value of £159,637 over 2 years less deferred tax of £30,467. In turn this has meant that non-distributable reserves have been amended by £129,170. These reserves cannot be distributed to shareholders.

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