

HIGH CROSS INVESTMENTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS

PAGES FOR FILING WITH REGISTRAR  
FOR THE YEAR ENDED 31 AUGUST 2018

**HIGH CROSS INVESTMENTS LIMITED**

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**HIGH CROSS INVESTMENTS LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	280,000	60,000
Debtors: amounts falling due within one year	4	1,670,864	1,087,837
Cash at bank and in hand	5	306,552	31,686
		<u>2,257,416</u>	<u>1,179,523</u>
Creditors: amounts falling due within one year	6	(2,169,444)	(1,187,492)
<b>Net assets/(liabilities)</b>		<u><b>87,972</b></u>	<u><b>(7,969)</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		87,872	(8,069)
<b>Total shareholders' funds/(deficit)</b>		<u><b>87,972</b></u>	<u><b>(7,969)</b></u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr D S Waters**

Director

Date: 31 May 2019

The notes on pages 2 to 5 form part of these financial statements.

# HIGH CROSS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 1. General information

High Cross Investments Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The company's registered number is 09740665 and the company's registered office is 1st Floor 7-10 Chandos Street, London, W1G 9DQ.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

#### 2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

# HIGH CROSS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 2. Accounting policies (continued)

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 -1).

# HIGH CROSS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 4. Debtors

	2018 £	2017 £
<b>Due after more than one year</b>		
Trade debtors	<u>280,000</u>	<u>60,000</u>
<b>Due within one year</b>		
Trade debtors	1,657,033	1,080,000
Other debtors	12	-
Prepayments and accrued income	13,819	7,837
	<u>1,670,864</u>	<u>1,087,837</u>

### 5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>306,552</u>	<u>31,686</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

### 6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	373
Corporation tax	25,006	-
Other creditors	2,136,938	1,185,869
Accruals and deferred income	7,500	1,250
	<u>2,169,444</u>	<u>1,187,492</u>

# HIGH CROSS INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 7. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 -100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

### 8. Related party transactions

During the year the director of the company paid expenses of £1,181,800 (2017: £1,186,269) on behalf of High Cross Investments Limited and withdrew £230,731 (2017: £300). As at the balance sheet date the director was owed £2,136,938 (2017: £1,185,869) by High Cross Investments Limited.

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.