

Company Registration No. SC627324 (Scotland)

CREST INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022
PAGES FOR FILING WITH REGISTRAR

CREST INVESTMENTS LIMITED

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CREST INVESTMENTS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	3		-		99
Current assets					
Debtors	5	-		390	
Cash at bank and in hand		-		1,701	
				2,091	
Creditors: amounts falling due within one year	6	-		(1,000)	
Net current assets			-		1,091
Net assets			-		1,190
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			(300)		890
Total equity			-		1,190

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 28 February 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 14 March 2022 and are signed on its behalf by:

R M Petrie
Director

Company Registration No. SC627324

CREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Crest Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is Maidencraig House, 192 Queensferry Road, Edinburgh, EH4 2BN.

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

Crest Investments Limited ceased to trade with effect from 28 February 2022 accordingly, the balance sheet as at that date has been prepared on a break-up basis, which is no different to what it would be had the going concern basis of accounting been adopted in preparing the financial statements.

1.3 Reporting period

The company shortened its accounting period from 7 July 2022 to 28 February 2022 to facilitate a material business transaction in the group. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

CREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

Creditors

Creditors with no stated interest rate and payable within one year are recorded 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.

1.8 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (2021 - 0).

3 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	-	99
	<u> </u>	<u> </u>

CREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 8 July 2021 & 28 February 2022	99
Impairment	
At 8 July 2021	-
Impairment losses	99
At 28 February 2022	99
Carrying amount	
At 28 February 2022	-
At 7 July 2021	99

4 Subsidiaries

Details of the company's subsidiaries at 28 February 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Crest Investments Dumbarton Limited	1	Ordinary	100

Registered office addresses (all UK unless otherwise indicated):

1 Maidencraig House, 192 Queensferry Road, Edinburgh, EH3 6AD

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	390

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	1,000

CREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	300	300	300	300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Related party transactions

The directors are of the opinion that all related party transactions are concluded under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.