Company Registration No. 02899080 (England and Wales)

CROWSLEY PARK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

PAGES FOR FILING WITH REGISTRAR

CROWSLEY PARK LIMITED

COMPANY INFORMATION

Director	J Tatham Banks
Secretary	M Knudsen-Pond
Company number	02899080
Registered office	21 D'Arblay Street London W1F 8EF
Accountants	Carter Backer Winter LLP 66 Prescot Street London E1 8NN
Business address	21 D'Arblay Street London W1F 8EF

CROWSLEY PARK LIMITED

CONTENTS

	Page
Balance sheet	2
Notes to the financial statements	4 - 11

CROWSLEY PARK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The director presents his annual report and financial statements for the year ended 30 April 2016.

Principal activities
The principal activity of the company continued to be that of property investment.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

J Tatham Banks

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J Tatham Banks
Director
30 January 2017

CROWSLEY PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		27,762		48,717
Investment properties	3		5,502,953		5,290,000
			5,530,715		5,338,717
Current assets					
Debtors	4	810,669		494,217	
Cash at bank and in hand		10,209		26,862	
		820,878		521,079	
Creditors: amounts falling due within one year	5	(2,655,511)		(2,015,169)	
Net current liabilities			(1,834,633)		(1,494,090)
Total assets less current liabilities			3,696,082		3,844,627
Provisions for liabilities			(560,437)		(625,138)
Net assets			3,135,645		3,219,489
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			3,135,643		3,219,487
Total equity			3,135,645		3,219,489

The director of the company has elected not to include a copy of the Income statement within the financial statements.

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 January 2017

J Tatham Banks
Director
Company Registration No. 02899080

CROWSLEY PARK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	Share capital £	Revaluation reserve as restated £	Profit and loss reserves as restated £	Total as restated £
Balance at 1 May 2014		2	1,484,564	(55,591)	1,428,975
Effect of change in accounting policy		-	(1,484,564)	1,484,564	-
As restated		2	-	1,428,973	1,428,975
Year ended 30 April 2015:					
Profit and total comprehensive income for the year		-	-	1,790,514	1,790,514
Balance at 30 April 2015		2	-	3,219,487	3,219,489
Year ended 30 April 2016:					
Loss and total comprehensive income for the year		-	-	(83,844)	(83,844)
Balance at 30 April 2016		2	-	3,135,643	3,135,645

1 Accounting policies

Company information

Crowsley Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 D'Arblay Street, London, W1F 8EF.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents rental income from investment properties, net of discounts, VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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:

Plant and machinery	25% on written down value
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on written down value

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.

1 **Accounting policies** **(Continued)**

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Property interests held under operating leases are classified and accounted for as investment properties if they meet the definition of properties and the fair value can be measured reliably without undue cost or effort on an on-going basis.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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 **Accounting policies** **(Continued)**

1.7 Financial instruments

The Company only enters into basic financial instruments transactions and has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1 **Accounting policies** **(Continued)**

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

This represents a change in accounting policy under the requirements of FRS102. Previously no deferred tax liability was recognised on the revaluation of investment properties unless the company had entered into a binding agreement for sale.

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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2015	96,747
Additions	(43,683)
At 30 April 2016	53,064
Depreciation and impairment	
At 1 May 2015	22,574
Depreciation charged in the year	2,728
At 30 April 2016	25,302
Carrying amount	
At 30 April 2016	27,762
At 30 April 2015	48,717

3 Investment property

	2016
	£
Fair value	
At 1 May 2015	5,290,000
Additions	212,953
At 30 April 2016	5,502,953

Investment property comprises leasehold property and related improvements held to earn rental income. The fair value of the investment property has been arrived at on the basis of a valuation carried out at May 2015 by Knight Frank LLP, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

A further consideration of the fair value was carried out as at 30 April 2016 by looking at movements in national house price indices. The movements were immaterial hence no adjustment to the fair value were considered necessary as at 30 April 2016.

As permitted by FRS102 Section 35.10(d) the previous GAAP valuation at the date of transition has been used as deemed cost above.

3 **Investment property** **(Continued)**

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016	2015
	£	£
Cost	1,728,389	1,515,436
Accumulated depreciation	(608,590)	(568,597)
Carrying amount	1,119,799	946,839

4 **Debtors**

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	8,000	18,333
Corporation tax recoverable	152,863	89,511
Other debtors	649,806	386,373
	810,669	494,217

5 **Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	26,493	9,441
Corporation tax	63,352	48,681
Other creditors	2,565,666	1,957,047
	2,655,511	2,015,169

6 **Called up share capital**

	2016	2015
	£	£
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

7 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company in respect of its investment property. The property is held under a 50 year lease from 1 April 1994. Rent was fixed at £30,000 per annum for the first 10 years and is subject to 5 yearly upward only reviews thereafter, by agreement between the landlord and tenant.

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
	1,471,456	1,524,008

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent receivable	
	2016	2015
	£	£
Companies under common control	50,000	-
Director and controlling party	81,000	81,000
	131,000	81,000

During the year total rent of £40,000 (2015: £40,000) were received from Camdale Limited and £10,000 (2015: £10,000) from H Q Design Limited.

Amounts owed to related parties	2016 £	2015 £
Companies under common control	2,550,765	1,887,094
	2,550,765	1,887,094

Amounts owed by related parties	2016 Balance £
Companies under common control	20,026
Director and controlling party	605,947
	625,973

8 **Related party transactions** **(Continued)**

Amounts owed in previous period	2015 Balance £
Companies under common control	20,026
Director and controlling party	358,043
	378,069

At 30 April 2016 trade debtors balances included £2,500 (2015: £Nil) owed by H Q Design Limited, a related company in which J Tatham Banks is director.

9 **Directors' transactions**

All amounts borrowed by directors are repayable to the company on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Director's loan account	3.25	358,043	232,407	15,497	605,947
		358,043	232,407	15,497	605,947

10 **Profit and loss reserve**

During the year an adjustment was made in relation to the correction of the prior years' financial statements transition to FRS 102. The revaluation reserve was incorrectly retained on the balance sheet as a separate reserve, which has now been moved to the profit and loss reserve.

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.