

MYCROWN INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

MYCROWN INVESTMENTS LIMITED
REGISTERED NUMBER: 3803721

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	<i>As restated</i> 2016 £
Fixed assets			
Tangible assets	4	261	315
Investment property	5	340,000	330,000
		340,261	330,315
Current assets			
Debtors: amounts falling due within one year	6	691	995
Cash at bank and in hand	7	7,703	4,558
		8,394	5,553
Creditors: amounts falling due within one year	8	(55,734)	(56,239)
Net current liabilities		(47,340)	(50,686)
Total assets less current liabilities		292,921	279,629
Creditors: amounts falling due after more than one year	9	(142,408)	(142,859)
Provisions for liabilities			
Deferred tax	12	(3,880)	(4,010)
		(3,880)	(4,010)
Net assets			
		146,633	132,760
Capital and reserves			
Called up share capital		100	100
Profit and loss account	13	146,533	132,660
		146,633	132,760

MYCROWN INVESTMENTS LIMITED
REGISTERED NUMBER: 3803721

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

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 on 22 March 2018.

M H Delin

Director

The notes on pages 3 to 11 form part of these financial statements.

MYCROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Mycrown Investments Limited is a limited company incorporated in England and Wales.

The company's registered office is 601 London Road, Westcliff on Sea, Essex, SS0 9PE.

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 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

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 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

MYCROWN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

MYCROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 August 2016	4,136
At 31 July 2017	4,136
Depreciation	
At 1 August 2016	3,820
Charge for the year on owned assets	54
At 31 July 2017	3,874
Net book value	
At 31 July 2017	262
<i>At 31 July 2016</i>	<i>315</i>

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2016	330,000
Surplus on revaluation	10,000
At 31 July 2017	340,000

The 2017 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	691	995
	691	995

MYCROWN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. Debtors (continued)

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	7,703	4,558
	<u>7,703</u>	<u>4,558</u>

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,849	2,451
Corporation tax	929	832
Other creditors	52,956	52,956
	<u>55,734</u>	<u>56,239</u>

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	142,408	142,859
	<u>142,408</u>	<u>142,859</u>

Secured loans

Bank loans are secured by specific property.

MYCROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due after more than 5 years		
Bank loans	142,408	142,859
	<u>142,408</u>	<u>142,859</u>
	<u>142,408</u>	<u>142,859</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	7,703	4,558
	<u>7,703</u>	<u>4,558</u>

12. Deferred taxation

	2017 £
At beginning of year	(4,010)
Charged to profit or loss	130
At end of year	<u>(3,880)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(3,880)	(4,010)
	<u>(3,880)</u>	<u>(4,010)</u>

MYCROWN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

13. Reserves

Profit and loss account

The profit and loss account comprises the retained profits and losses of the company, of which £121,961 is non-distributable as at 31 July 2017 as it relates to gains on fair value adjustments to investment property.

14. Related party transactions

The company is controlled by M H Delin and Mrs K Delin.

At the balance sheet date the company owed £51,490 (2016 £51,940) to Vallen Jewellers Limited, a company in which M H Delin is a director.

MYCROWN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 August 2015	Effect of transition 1 August 2015	FRS 102 (as restated) 1 August 2015	As previously stated 31 July 2016	Effect of transition 31 July 2016	FRS 102 (as restated) 31 July 2016
Note	£	£	£	£	£	£
Fixed assets	330,197	-	330,197	330,315	-	330,315
Current assets	4,528	-	4,528	5,553	-	5,553
Creditors: amounts falling due within one year	(58,228)	-	(58,228)	(56,238)	-	(56,238)
Net current liabilities	(53,700)	-	(53,700)	(50,685)	-	(50,685)
Total assets less current liabilities	276,497	-	276,497	279,630	-	279,630
Creditors: amounts falling due after more than one year	(142,974)	-	(142,974)	(142,859)	-	(142,859)
Provisions for liabilities	-	4,942	4,942	-	(4,010)	(4,010)
Net assets	133,523	4,942	138,465	136,771	(4,010)	132,761
Capital and reserves	133,523	4,942	138,465	-	132,761	132,761

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NOTES TO THE FINANCIAL STATEMENTS
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15. First time adoption of FRS 102 (continued)

	<i>As previously stated 31 July 2016 £</i>	<i>Effect of transition 31 July 2016 £</i>	FRS 102 (as restated) 31 July 2016 £
Turnover	14,320	-	14,320
Administrative expenses	(7,752)	-	(7,752)
Operating profit	6,568	-	6,568
Interest payable and similar charges	(2,490)	-	(2,490)
Taxation	(831)	932	101
Profit on ordinary activities after taxation and for the financial year	3,247	932	4,179

Explanation of changes to previously reported profit and equity:

1 Changed in reported equity result from the provision of deferred taxation on investment property.

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.