Registered number: 04324921

CROFTOS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 28 FEBRUARY 2018

SATURDAY

A7JEHDXD
A07 24/11/2018 #185
COMPANIES HOUSE

CROFTOS LIMITED
REGISTERED NUMBER: 04324921

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note		28 February 2018 £		31 August 2016 £
Fixed assets					
Investments	4		1		-
Investment property			609,000		-
			609,001		-
Current assets					
Debtors: amounts falling due within one year	6	3,052		-	
Cash at bank and in hand	7	79,171		100	
		82,223		100	
Creditors: amounts falling due within one year	8	(605,886)		-	
Net current (liabilities)/assets			(523,663)		100
Total assets less current liabilities			85,338		100
Net assets			85,338		100
Capital and reserves					
Called up share capital	9		105		100
Profit and loss account			85,233		-
			85,338		100

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

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 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:

G R Oscroft
G R Oscroft (Nov 22, 2018)

G R Oscroft
Director

Date: Nov 22, 2018

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018

1. General information

Croftos Limited ("the company") is a private company limited by shares, registered and incorporated in England and Wales, company number 04324921. The address of its registered office and principal place of business is Fevore Ltd, Denbigh House, Denbigh Road, Blethcley, Milton Keynes, MK1 1DF.

The principal activity changed during the period from that of a dormant company, to property rental.

These financial statements have been presented in Pounds Sterling as this is the company's functional currency, being the primary economic enviroment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

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 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.

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;

2. Accounting policies (continued)

2.9 Financial instruments (continued)

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 28 February 2018	1
Net book value	
At 28 February 2018	1
At 31 August 2016	-

5. Investment property

	Freehold investment property £
Valuation	
Additions at cost	609,000
At 28 February 2018	609,000

The 2018 valuations were made by Lambert Smith Hampton, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	28 February 2018 £	31 August 2016 £
Historic cost	609,000	-
	609,000	-

6. Debtors

	28 February 2018 £	31 August 2016 £
Prepayments and accrued income	3,052	-
	3,052	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018

7. Cash and cash equivalents

	28 February 2018 £	31 August 2016 £
Cash at bank and in hand	79,171	100
	79,171	100

8. Creditors: Amounts falling due within one year

	28 February 2018 £	31 August 2016 £
Amounts owed to group undertakings	20,838	-
Amounts owed to related party	1	-
Corporation tax	21,225	-
Other taxation and social security	3,750	-
Directors loan account	557,947	-
Accruals and deferred income	2,125	-
	605,886	-

9. Share capital

	28 February 2018 £	31 August 2016 £
Allotted, called up and fully paid		
100 (2016 - 100) A Ordinary shares of £1.00 each	100	100
1 (2016 -) B Ordinary share of £1.00	1	-
1 (2016 -) C Ordinary share of £1.00	1	-
1 (2016 -) D Ordinary share of £1.00	1	-
1 (2016 -) E Ordinary share of £1.00	1	-
1 (2016 -) F Ordinary share of £1.00	1	-
	105	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018

9. Share capital (continued)

On 2 November 2016, the 100 Ordinary shares were re-designated into 100 A Ordinary shares. The A Ordinary shares have attached to them full voting rights, no default dividend rights and rank ahead of the remaining classes for capital distribution (including on winding up) rights, they do not confer any rights of redemption.

Also on 2 November 2016, the company issued the following shares at par value and were all fully paid up on this date:
1 B Ordinary
1 C Ordinary
1 D Ordinary
1 E Ordinary
1 F Ordinary

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses of the company.

11. Related party transactions

The Company has taken advantage of the exemption available in accordance within Section 33 'Related party disclosure' of FRS 102 not to disclose the transactions entered into between two or more members of a group that are wholly owned.

As at the balance sheet date, the Company owed Fevore Limited £1 (2016 - £nil). This amount had no fixed repayment terms and accrues no interest, it is therefore deemed to be repayable on demand.

As at 28 February 2018, the Company owed the director £554,895 (2016 - £nil). This amount has no fixed repayment terms and does not accumulate any interest, it is therefore deemed to be repayable on demand.

12. Controlling party

The company is controlled by G R Oscroft and A L Oscroft, directors of the company.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The date of transition was 1 September 2015.