Registered number: 05291421

# CRESSAGE DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2017

**CRESSAGE DEVELOPMENTS LIMITED**
**REGISTERED NUMBER: 05291421**

## BALANCE SHEET
## AS AT 30 NOVEMBER 2017

| | Note | | 2017 £ | | *2016 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | **-** | | *253* |
| | | | **-** | | *253* |
| **Current assets** | | | | | |
| Stocks | 5 | **510,000** | | *510,000* | |
| Debtors: amounts falling due within one year | 6 | **200** | | *200* | |
| Cash at bank and in hand | | **8,356** | | *1,994* | |
| | | **518,556** | | *512,194* | |
| Creditors: amounts falling due within one year | 7 | **(276,403)** | | *(263,804)* | |
| **Net current assets** | | | **242,153** | | *248,390* |
| **Total assets less current liabilities** | | | **242,153** | | *248,643* |
| Creditors: amounts falling due after more than one year | 8 | | **(682,050)** | | *(698,022)* |
| **Net liabilities** | | | **(439,897)** | | *(449,379)* |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | **2** | | *2* |
| Profit and loss account | | | **(439,899)** | | *(449,381)* |
| | | | **(439,897)** | | *(449,379)* |

## BALANCE SHEET (CONTINUED)
## AS AT 30 NOVEMBER 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 profit and loss account 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 20 May 2018.

**R K Mitchell**
Director
The notes on pages 3 to 7 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1. General information

Cressage Developments Limited, is a private limited compant, limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

### 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 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.

## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Plant & machinery | - 25% straight line |

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 Profit and loss account.

### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 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 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

## 2. Accounting policies (continued)

### 2.7 Financial instruments (continued)

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.

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.

### 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 Finance costs

Finance costs are charged to the Profit and loss account 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.

### 2.10 Taxation

Tax is recognised in the Profit and loss account, 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.

## 3. Employees

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

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 NOVEMBER 2017

### 4. Tangible fixed assets

| | Plant & machinery £ |
|---|---|
| **Cost or valuation** | |
| At 1 December 2016 | **1,011** |
| At 30 November 2017 | **1,011** |
| **Depreciation** | |
| At 1 December 2016 | **758** |
| Charge for the year on owned assets | **253** |
| At 30 November 2017 | **1,011** |
| **Net book value** | |
| At 30 November 2017 | **-** |
| ***At 30 November 2016*** | *253* |

### 5. Stocks

| | 2017 £ | *2016 £* |
|---|---|---|
| Stock | **510,000** | *510,000* |
| | **510,000** | *510,000* |

### 6. Debtors

| | 2017 £ | *2016 £* |
|---|---|---|
| Other debtors | **200** | *200* |
| | **200** | *200* |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | - | 13 |
| Corporation tax | 5,237 | 1,042 |
| Other taxation and social security | 1,774 | 1,081 |
| Other creditors | 25,602 | 29,905 |
| Accruals and deferred income | 243,790 | 231,763 |
| | 276,403 | 263,804 |

## 8. Creditors: Amounts falling due after more than one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other creditors | 682,050 | 698,022 |
| | 682,050 | 698,022 |

## 9. Share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

## 10. 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.



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