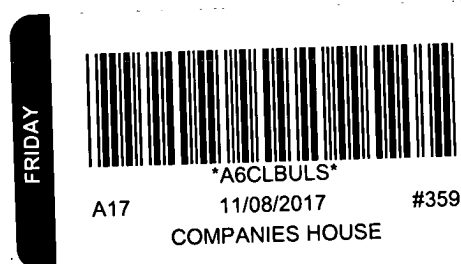


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COMPANY REGISTRATION NUMBER: 07916640

C.R.G. LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016



C.R.G. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		557,090	576,622
Current assets				
Debtors	6	22,595		142,038
Cash at bank and in hand		<u>3,204</u>		<u>—</u>
		25,799		142,038
Creditors: amounts falling due within one year	7	<u>(235,864)</u>		<u>(147,610)</u>
Net current liabilities			<u>(210,065)</u>	<u>(5,572)</u>
Total assets less current liabilities			347,025	571,050
Creditors: amounts falling due after more than one year	8		(215,804)	(385,390)
Provisions				
Taxation including deferred tax			<u>(24,367)</u>	<u>(27,130)</u>
Net assets			<u>106,854</u>	<u>158,530</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>106,754</u>	<u>158,430</u>
Members funds			<u>106,854</u>	<u>158,530</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on ~~25/2/17~~ and are signed on behalf of the board by:

X 

G Cottam
Director

R M Evans
Director



Company registration number: 07916640

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

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o DPC, Vernon Road, Stoke-on-Trent, ST4 2QY. The principal activity of the company during the year was that of property and vehicle rental.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimated useful lives and residual values of fixed assets

As described in the notes to the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost				
At 1 Jan 2016 and 31 Dec 2016	<u>65,000</u>	<u>76,376</u>	<u>490,000</u>	<u>631,376</u>
Depreciation				
At 1 January 2016	22,533	32,221	—	54,754
Charge for the year	<u>8,493</u>	<u>11,039</u>	<u>—</u>	<u>19,532</u>
At 31 December 2016	<u>31,026</u>	<u>43,260</u>	<u>—</u>	<u>74,286</u>
Carrying amount				
At 31 December 2016	<u>33,974</u>	<u>33,116</u>	<u>490,000</u>	<u>557,090</u>
At 31 December 2015	<u>42,467</u>	<u>44,155</u>	<u>490,000</u>	<u>576,622</u>

Tangible assets held at valuation

On the 8th April 2015 the company's investment properties were valued by Graham Watkins & Co Chartered Surveyors in the total sum of £490,000. The directors' consider this valuation is a fair reflection of the value of the properties as at 31st December 2016.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 December 2016	<u>33,974</u>	<u>33,116</u>	<u>67,090</u>
At 31 December 2015	<u>42,467</u>	<u>44,155</u>	<u>86,622</u>

6. Debtors

	2016 £	2015 £
Trade debtors	<u>7,104</u>	—
Other debtors	<u>15,491</u>	<u>142,038</u>
	<u>22,595</u>	<u>142,038</u>

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	118,379	24,776
Trade creditors	14,208	295
Corporation tax	37,766	21,762
Social security and other taxes	10,642	7,711
Amounts owed to connected companies	24,000	64,000
Other creditors	30,869	29,066
	<u>235,864</u>	<u>147,610</u>

The total amount of creditors falling due within one year for which security has been given amounted to £146,848 (2015 - £51,892).

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	83,200	200,301
Amounts owed to group undertakings and undertakings in which the company has a participating interest	97,337	126,337
Other creditors	35,267	58,752
	<u>215,804</u>	<u>385,390</u>

The total amount of creditors falling due after one year for which security has been given amounted to £118,467 (2015 - £259,053).

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
G Cottam	32,000	–	(35,000)	(3,000)
C M Rhodes	54,641	–	(55,000)	(359)
R M Evans	55,000	52,916	(101,444)	6,472
	<u>141,641</u>	<u>52,916</u>	<u>(191,444)</u>	<u>3,113</u>

2015				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
G Cottam	–	50,125	(18,125)	32,000
C M Rhodes	(359)	84,000	(25,375)	58,266
R M Evans	–	80,375	(29,000)	51,375
	<u>(359)</u>	<u>214,500</u>	<u>(72,500)</u>	<u>141,641</u>

10. Related party transactions

During the year the company undertook transactions with related parties as follows:

i) Transactions with Mincrete Limited, a connected company

	2016 £
Amounts due to related party at 1 January 2016	190,337
Amounts received from related party	251,856
Sales to related party	(251,856)
Interest charged by related party	22,383
Amounts paid to related party	(91,383)
Amounts due to related party at 31 December 2016	<u>121,337</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

11. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	601,956	–	601,956	576,622	–	576,622
Current assets	15,046	–	15,046	142,038	–	142,038
Creditors: amounts falling due within one year	(189,738)	–	(189,738)	(147,610)	–	(147,610)
Net current liabilities	(174,692)	–	(174,692)	(5,572)	–	(5,572)
Total assets less current liabilities	427,264	–	427,264	571,050	–	571,050
Creditors: amounts falling due after more than one year	(236,729)	–	(236,729)	(385,390)	–	(385,390)
Provisions	(14,641)	(16,161)	(30,802)	(27,130)	–	(27,130)
Net assets	175,894	(16,161)	159,733	158,530	–	158,530
Capital and reserves	175,894	(16,161)	159,733	158,530	–	158,530

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Investment properties

Under previous UK GAAP the company accounted for property rented by the subsidiary as freehold. On transition to FRS 102 the property has been recognised as an investment property at fair value and the revaluation reserve of £103,998 was transferred to the profit and loss account reserve.

Deferred Tax

Revaluation of investment properties - Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £16,161 arose on transition to FRS 102.