

COMPANY REGISTRATION NUMBER: 07916640

C.R.G. LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2017

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C.R.G. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,309,545	557,090
Current assets			
Debtors	6	10,315	22,595
Cash at bank and in hand		<u>6,581</u>	<u>3,204</u>
		16,896	25,799
Creditors: amounts falling due within one year	7	<u>327,235</u>	<u>235,864</u>
Net current liabilities		<u>310,339</u>	<u>210,065</u>
Total assets less current liabilities		<u>999,206</u>	<u>347,025</u>
Creditors: amounts falling due after more than one year	8	859,876	215,804
Provisions			
Taxation including deferred tax		<u>22,727</u>	<u>24,367</u>
Net assets		<u>116,603</u>	<u>106,854</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	<u>116,503</u>	<u>106,754</u>
Shareholders funds		<u>116,603</u>	<u>106,854</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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 7 form part of these financial statements.

C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2017

These financial statements were approved by the board of directors and authorised for issue on 27.9.18, and are signed on behalf of the board by:



R M Evans
Director

Company registration number: 07916640

The notes on pages 3 to 7 form part of these financial statements.

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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 Section 1A of FRS 102, '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.

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 2017

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 2017

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 amounted to 3 (2016: 3).

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost				
At 1 January 2017	65,000	76,376	490,000	631,376
Additions	—	—	767,529	767,529
At 31 December 2017	65,000	76,376	1,257,529	1,398,905
Depreciation				
At 1 January 2017	31,026	43,260	—	74,286
Charge for the year	6,795	8,279	—	15,074
At 31 December 2017	37,821	51,539	—	89,360
Carrying amount				
At 31 December 2017	27,179	24,837	1,257,529	1,309,545
At 31 December 2016	33,974	33,116	490,000	557,090

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, and during the year the company purchased additional investment property of £767,529. The directors' consider this valuation is a fair reflection of the value of the properties as at 31st December 2017.

6. Debtors

	2017 £	2016 £
Trade debtors	10,000	7,104
Other debtors	315	15,491
	10,315	22,595

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	122,467	118,379
Trade creditors	88,332	14,208
Corporation tax	33,665	37,766
Social security and other taxes	15,437	10,642
Amounts owed to connected companies	24,000	24,000
Other creditors	43,334	30,869
	327,235	235,864

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

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

	2017 £	2016 £
Bank loans and overdrafts	542,008	83,200
Amounts owed to group undertakings and undertakings in which the company has a participating interest	312,695	97,337
Other creditors	5,173	35,267
	<u>859,876</u>	<u>215,804</u>

Included within creditors: amounts falling due after more than one year is an amount of £341,362 (2016: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The total loan amounted to £506,250 and was taken out on 30 March 2017. Repayments commenced on 2 May 2017 at a rate of £3,582 per month. The loan is repayable over a 15 year term and bears interest at LIBOR + 3.1%. The bank loans are secured against the investment property included in the fixed assets.

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Included in the profit and loss account reserve is £87,837 of un-distributable profits relating to investment property fair value adjustments and related deferred tax.

10. Directors' advances, credits and guarantees

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

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
G Cottam	(3,000)	—	—	(3,000)
C M Rhodes	(359)	—	—	(359)
R M Evans	6,472	67,763	(74,235)	—
	<u>3,113</u>	<u>67,763</u>	<u>(74,235)</u>	<u>(3,359)</u>

	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>