

COMPANY REGISTRATION NUMBER: 07916640

C.R.G. LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2018

C.R.G. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,369,870	1,309,545
Current assets			
Debtors	6	79,347	10,315
Cash at bank and in hand		2,338	6,581
		81,685	16,896
Creditors: amounts falling due within one year	7	175,035	327,235
Net current liabilities		93,350	310,339
Total assets less current liabilities		1,276,520	999,206
Creditors: amounts falling due after more than one year	8	786,770	859,876
Provisions		66,971	22,727
Net assets		422,779	116,603
Capital and reserves			
Called up share capital		100	100
Profit and loss account - undistributable		315,352	—
Profit and loss account		107,327	116,503
Shareholders funds		422,779	116,603

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 2018 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 .

C.R.G. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019 , and are signed on behalf of the board by:

R M Evans

Director

Company registration number: 07916640

C.R.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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, Stone House, 55 Stone Road Business Park, Stoke-on-Trent, ST4 6SR. 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.

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	-	20% reducing balance

During the year the company amended its depreciation policy on motor vehicles from 25% reducing balance to 20% reducing balance, the effect of the change is to reduce depreciation by £1,242 in the year.

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. 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 (2017: 3).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost or valuation				
At 1 January 2018	65,000	76,376	1,257,529	1,398,905
Additions	—	—	202,529	202,529
Disposals	(65,000)	—	(490,000)	(555,000)
Revaluations	—	—	379,942	379,942
At 31 December 2018	—	76,376	1,350,000	1,426,376
Depreciation				
At 1 January 2018	37,821	51,539	—	89,360
Charge for the year	4,983	4,967	—	9,950
Disposals	(42,804)	—	—	(42,804)
At 31 December 2018	—	56,506	—	56,506
Carrying amount				
At 31 December 2018	—	19,870	1,350,000	1,369,870
At 31 December 2017	27,179	24,837	1,257,529	1,309,545

Tangible assets held at valuation

The company's investment property was valued at £1.35m during the year by Graham Watkins RICS. The company purchased the property in 2017, and since then the industrial estate has undergone substantial re-development and improvements to the site.

6. Debtors

	2018 £	2017 £
Trade debtors	36,634	10,000
Other debtors	42,713	315
	79,347	10,315

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	116,826	122,467
Trade creditors	—	88,332
Corporation tax	28,973	33,665
Social security and other taxes	—	15,437
Amounts owed to connected companies	24,001	24,000
Other creditors	5,235	43,334
	175,035	327,235

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

	2018 £	2017 £
Bank loans and overdrafts	499,605	542,008
Amounts owed to connected companies	287,165	312,695
Other creditors	—	5,173

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786,770	859,876
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Included within creditors: amounts falling due after more than one year is an amount of £304,632 (2017: £341,362) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured against the investment property included in the fixed assets.

9. Directors' advances, credits and guarantees

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

2018				
	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	—	—	—	—
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	(3,359)	3,000	—	(359)
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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)	—
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	3,113	67,763	(74,235)	(3,359)
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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.