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COMPANY REGISTRATION NUMBER: 07955421

Cross Bros (Properties) Limited
Filleted Unaudited Financial Statements
31 July 2017

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Cross Bros (Properties) Limited

Financial Statements

Year ended 31 July 2017

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Cross Bros (Properties) Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cross Bros (Properties) Limited

Year ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cross Bros (Properties) Limited for the year ended 31 July 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Cross Bros (Properties) Limited, as a body, in accordance with the terms of our engagement letter dated 5 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Cross Bros (Properties) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cross Bros (Properties) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cross Bros (Properties) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cross Bros (Properties) Limited. You consider that Cross Bros (Properties) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cross Bros (Properties) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CANNON WILLIAMSON
Chartered Certified Accountants

Albion House
32 Pinchbeck Road
Spalding
PE11 1QD

7 December 2017

Cross Bros (Properties) Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	431,229	431,229
Current assets			
Debtors	4	146	149
Cash at bank and in hand		25,141	9,804
		<u>25,287</u>	<u>9,953</u>
Creditors: amounts falling due within one year	5	<u>(5,596)</u>	<u>(6,308)</u>
Net current assets		<u>19,691</u>	<u>3,645</u>
Total assets less current liabilities		<u>450,920</u>	<u>434,874</u>
Net assets		<u>450,920</u>	<u>434,874</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Cross Bros (Properties) Limited

Statement of Financial Position *(continued)*

31 July 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		6,027	6,027
Profit and loss account		<u>444,893</u>	<u>428,847</u>
Members funds		<u>450,920</u>	<u>434,874</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 July 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.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017, and are signed on behalf of the board by:



Mr G K Cross
Director



Mr D K Cross
Director

Company registration number: 07955421

The notes on pages 5 to 8 form part of these financial statements.

Cross Bros (Properties) Limited

Statement of Changes in Equity

Year ended 31 July 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2015	6,027	43,112	49,139
Profit for the year		17,971	17,971
Other comprehensive income for the year:			
User defined other comprehensive income movement 1	-	387,764	387,764
Total comprehensive income for the year	-	405,735	405,735
Dividends paid and payable	-	(20,000)	(20,000)
Total investments by and distributions to owners	-	(20,000)	(20,000)
At 31 July 2016	6,027	428,847	434,874
Profit for the year		16,046	16,046
Total comprehensive income for the year	-	16,046	16,046
At 31 July 2017	6,027	444,893	450,920

The notes on pages 5 to 8 form part of these financial statements.

Cross Bros (Properties) Limited

Notes to the Financial Statements

Year ended 31 July 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 3a, West End, Holbeach, Spalding, Lincs, PE12 7LW.

2. Accounting policies

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies. Certain items are shown at fair value.

Summary of significant accounting policies.

The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

These financial statements have been prepared on a going concern basis.

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 Republic of Ireland'.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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 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. 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. Draft Accounts

Cross Bros (Properties) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

2. Accounting policies *(continued)*

Income 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.

Investment property

Investment property is carried at fair value. Changes in fair value are recognised in the income statement. Deferred taxation is provided on the changes in fair value at the rate expected to apply when the property is sold.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Cross Bros (Properties) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities of the company does not have an unconditional right, at the end of the reporting period, to defer settlement the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all liabilities.

Hedge accounting

The company does not utilise any instruments to hedge its risks.

3. Tangible assets

	Investment Properties £	Total £
Cost		
At 1 August 2016 and 31 July 2017	<u>431,229</u>	<u>431,229</u>
Depreciation		
At 1 August 2016 and 31 July 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 July 2017	<u>431,229</u>	<u>431,229</u>

Cross Bros (Properties) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Tangible assets *(continued)*

Included within the above is investment property as follows:

	£
At 1 August 2016 and 31 July 2017	<u>431,229</u>

A valuation of the residential properties was carried out by Mr G K Cross, the director, on 31 January 2014.

4. Debtors

	2017 £	2016 £
Other debtors	<u>146</u>	<u>149</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	3,984	4,525
Other creditors	<u>1,612</u>	<u>1,783</u>
	<u>5,596</u>	<u>6,308</u>

6. Controlling party

The company was under the control of Mr G K Cross throughout the current and previous year. Mr G K Cross is the managing director and majority shareholder.

7. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.