Registration number: 07955421

Cross Bros (Properties) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2021

Cross Bros (Properties) Limited

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Cross Bros (Properties) Limited

Company Information

Directors	Mr D K Cross Mr G K Cross Mrs R L Barrowcliff
Registered office	30 West End Holbeach Spalding Lincs PE12 7LW
Accountants	Cannon Williamson Chartered Certified Accountants Albion House 32 Pinchbeck Road Spalding Lincolnshire PE11 1QD

Cross Bros (Properties) Limited

(Registration number: 07955421)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	471,229	471,229
Current assets			
Debtors	5	197	181
Cash at bank and in hand		59,420	54,017
		59,617	54,198
Creditors: Amounts falling due within one year	6	(5,370)	(6,818)
Net current assets		54,247	47,380
Total assets less current liabilities		525,476	518,609
Provisions for liabilities		(7,600)	(7,600)
Net assets		517,876	511,009
Capital and reserves			
Called up share capital	7	6,027	6,027
Profit and loss account		511,849	504,982
Shareholders' funds		517,876	511,009

For the financial year ending 31 July 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 January 2022 and signed on its behalf by:

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Mrs R L Barrowcliff
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
30 West End
Holbeach
Spalding
Lincs
PE12 7LW

These financial statements were authorised for issue by the Board on 27 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise 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.

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 if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Investment properties

	2021 £
At 1 August	471,229
At 31 July	471,229

The investment property was valued in 2019 and will be revalued again later in 2022 by a local, independent valuer.

5 Debtors

	2021	2020
	£	£
Prepayments	197	181
	197	181

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Taxation and social security	4,021	5,121
Accruals and deferred income	1,348	1,696
Other creditors	1	1
	5,370	6,818

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	6,027	6,027	6,027	6,027

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.