

M. S. CROSSFIELD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2023

Company Registration Number: 08321196

M. S. CROSSFIELD LIMITED

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FOR THE YEAR ENDED 30 APRIL 2023**

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M. S. CROSSFIELD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTOR

M S Crossfield

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

Lilac Cottage France Lane
Hawkesbury Upton
Badminton
South Gloucestershire
GL9 1AS

COMPANY REGISTRATION NUMBER

08321196 England and Wales

M. S. CROSSFIELD LIMITED**BALANCE SHEET****AS AT 30 APRIL 2023**

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	7	38,086	35,367
CREDITORS: Amounts falling due within one year	8	4,039	6,541
NET CURRENT ASSETS		34,047	28,826
NET ASSETS		34,047	28,826
CAPITAL AND RESERVES			
Called up share capital		100	100
Distributable profit and loss account		33,947	28,726
SHAREHOLDERS' FUNDS		34,047	28,826

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

M S Crossfield
Director

Date approved by the board: 26 January 2024

M. S. CROSSFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 GENERAL INFORMATION

M. S. Crossfield Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business are:

Registered office

Lilac Cottage France Lane
Hawkesbury Upton
Badminton
South Gloucestershire
GL9 1AS

Principal place of business

C9 Glyme Court
Oxford Office Village
Langford Lane
Kidlington
Oxford
OX5 1LQ

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover represents the value of the company's share of the trading profits of a corporate finance business.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation has been charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be four years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment for financial assets measured at amortised cost, is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2023	2022
Average number of employees	1	1

5 DIRECTOR'S REMUNERATION

	2023	2022
	£	£
Remuneration paid to the director during the year was:	-	-

6 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 May 2022	105,000
At 30 April 2023	105,000

Accumulated amortisation and impairments

At 1 May 2022	105,000
At 30 April 2023	105,000
Net book value	
At 1 May 2022	-
At 30 April 2023	-

7 DEBTORS

	2023	2022
	£	£
Other debtors	38,086	35,367

8 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	4,039	6,541

9 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year

	Balance at 1 May 2022	Amounts advanced	Amounts repaid	Amounts written off or waived	Balance at 30 April 2023
	£	£	£	£	£
M S Crossfield	10,969	34,840	18,957	-	26,852

Interest has been charged on this advance at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advance is repayable on demand.

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.