

Registered number: 08965621

Cranmer Asset Management Limited

Unaudited

Financial statements

For the Year Ended 31 March 2017

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Cranmer Asset Management Limited
Registered number: 08965621

Balance sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	66,500	76,000
Tangible assets	5	1,021	1,276
		<u>67,521</u>	<u>77,276</u>
Current assets			
Debtors: amounts falling due within one year	6	165	1,853
Cash at bank and in hand		21,648	19,643
		<u>21,813</u>	<u>21,496</u>
Creditors: amounts falling due within one year	7	(30,077)	(33,819)
Net current liabilities		<u>(8,264)</u>	<u>(12,323)</u>
Total assets less current liabilities		<u>59,257</u>	<u>64,953</u>
Creditors: amounts falling due after more than one year	8	(70,000)	(70,000)
Net liabilities		<u>(10,743)</u>	<u>(5,047)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(10,843)	(5,147)
		<u>(10,743)</u>	<u>(5,047)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Cranmer Asset Management Limited
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Balance sheet (continued)
As at 31 March 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 December 2017



W S C Mellstrom

Director

The notes on pages 3 to 8 form part of these financial statements.

Cranmer Asset Management Limited

Notes to the financial statements For the Year Ended 31 March 2017

1. General information

Cranmer Asset Management Limited is a private company limited by shares which was incorporated in England and Wales.

The company's registered office is 37 St Margaret's Street, Canterbury, Kent CT1 2TU.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through borrowings from the director.

After making appropriate enquiries, the director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the company accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

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

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company is a sponsoring employer of a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

Cranmer Asset Management Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	95,000
At 31 March 2017	<u>95,000</u>
Amortisation	
At 1 April 2016	19,000
Charge for the year	9,500
At 31 March 2017	<u>28,500</u>
Net book value	
At 31 March 2017	<u>66,500</u>
At 31 March 2016	<u>76,000</u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2016	1,992
At 31 March 2017	<u>1,992</u>
Depreciation	
At 1 April 2016	716
Charge for the year on owned assets	255
At 31 March 2017	<u>971</u>
Net book value	
At 31 March 2017	<u>1,021</u>
At 31 March 2016	<u>1,276</u>

Cranmer Asset Management Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	20
Other debtors	165	1,462
Prepayments and accrued income	-	371
	<u>165</u>	<u>1,853</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	538	3,661
Amounts owed to group undertakings	1,004	-
Corporation tax	1,043	-
Other taxation and social security	-	1,639
Other creditors	25,717	25,919
Accruals and deferred income	1,775	2,600
	<u>30,077</u>	<u>33,819</u>

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

	2017 £	2016 £
Other creditors	70,000	70,000
	<u>70,000</u>	<u>70,000</u>

Cranmer Asset Management Limited

Notes to the financial statements For the Year Ended 31 March 2017

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
80 Ordinary A shares of £1 each	80	80
20 Ordinary B shares of £1 each	20	20
	100	100

10. Pension commitments

During the year the company made no pension contributions to the Cranmer Capital Limited Pension Scheme, a defined contributions pension scheme of which it is a sponsoring employer (2016: £55,000). The assets of the scheme are held separately from those of the company in an independently administered fund.

11. Related party transactions

Included within other creditors is a balance of £95,717 (2016: £95,519) owed to Mr W Mellstrom in relation to his director's loan account balance. £50,000 (2016: £50,000) of which is due in more than one year and is interest free. The remaining sum is interest free and repayable on demand.

12. Controlling party

The company is controlled by W S C Mellstrom by virtue of his majority shareholding.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.