Registered number: 08965621

Cranmer Asset Management Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2018

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Cranmer Asset Management Limited for the Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cranmer Asset Management Limited for the year ended 31 March 2018 which comprise the Balance sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/ members/regulations-standards-and-guidance/.

This report is made solely to the director of Cranmer Asset Management Limited in accordance with the terms of our engagement letter dated 18 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Cranmer Asset Management Limited and state those matters that we have agreed to state to the director of Cranmer Asset Management Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cranmer Asset Management Limited and its director for our work or for this report.

It is your duty to ensure that Cranmer Asset Management 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 loss of Cranmer Asset Management Limited. You consider that Cranmer Asset Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cranmer Asset Management 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.

Kreston Reeves LLP

Chartered Accountants

37 St Margaret's Street
Canterbury
Kent
CT1 2TU
20 December 2018

Cranmer Asset Management Limited
Registered number: 08965621

Balance sheet
As at 31 March 2018

	Note		2018 £		2017 £
Fixed assets					
Intangible assets	4		**57,000**		66,500
Tangible assets	5		**817**		1,021
			57,817		67,521
Current assets					
Debtors: amounts falling due within one year	6	**265**		165	
Cash at bank and in hand		**19,818**		21,648	
		20,083		21,813	
Creditors: amounts falling due within one year	7	**(29,408)**		(30,077)	
Net current liabilities			**(9,325)**		(8,264)
Total assets less current liabilities			**48,492**		59,257
Creditors: amounts falling due after more than one year	8		**(70,000)**		(70,000)
Net liabilities			**(21,508)**		(10,743)
Capital and reserves					
Called up share capital	9		**100**		100
Profit and loss account			**(21,608)**		(10,843)
			(21,508)		(10,743)

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.

Balance sheet (continued)
As at 31 March 2018

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2018.

W S C Mellstrom
Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 March 2018

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 Interest income

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

Notes to the financial statements
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

2.7 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.

2.8 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

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.

2.9 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.

Notes to the financial statements
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017	**95,000**
At 31 March 2018	**95,000**
Amortisation	
At 1 April 2017	**28,500**
Charge for the year	**9,500**
At 31 March 2018	**38,000**
Net book value	
At 31 March 2018	**57,000**
At 31 March 2017	66,500

Notes to the financial statements
For the Year Ended 31 March 2018

5. Tangible fixed assets

	Office equipment
	£
Cost or valuation	
At 1 April 2017	**1,992**
At 31 March 2018	**1,992**
Depreciation	
At 1 April 2017	**971**
Charge for the year on owned assets	**204**
At 31 March 2018	**1,175**
Net book value	
At 31 March 2018	**817**
At 31 March 2017	1,021

6. Debtors

	2018	2017
	£	£
Other debtors	**-**	165
Tax recoverable	**265**	-
	265	165

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**72**	538
Amounts owed to group undertakings	**1,643**	1,004
Corporation tax	**-**	1,043
Other taxation and social security	**9**	-
Other creditors	**26,034**	25,717
Accruals and deferred income	**1,650**	1,775
	29,408	30,077

Notes to the financial statements
For the Year Ended 31 March 2018

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

	2018	2017
	£	£
Other creditors	**70,000**	70,000
	70,000	70,000

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
80 (2017 - 80) Ordinary A shares of £1.00 each	**80**	80
20 (2017 - 20) Ordinary B shares of £1.00 each	**20**	20
	100	100

10. Related party transactions

Included within other creditors is a balance of £96,034 (2017: £95,717) owed to Mr W Mellstrom in relation to his director's loan account balance. £70,000 (2017: £70,000) of which is due in more than one year and is interest free. The remaining sum is interest free and repayable on demand.

11. Controlling party

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

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.