

Crossgreen Investments Limited

Company Registration Number 09235821

Report and Unaudited Accounts

Period 1 October 2016 to 31 August 2017

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Crossgreen Investments Limited
Report and Unaudited Accounts
Contents

Balance Sheet	1
Notes to the Accounts	2 to 6

Crossgreen Investments Limited
Report and Unaudited Accounts
Company Registration Number 09235821
Balance Sheet as at 31 August 2017

	Note	31 August 2017 £	30 September 2016 £
Fixed assets			
Tangible fixed assets	4	2,315,392	2,129,145
Current assets			
Stocks		456,000	47,150
Debtors	6	53,860	12,882
Cash at bank and in hand		<u>1,691,166</u>	<u>2,249,283</u>
		2,201,026	2,309,315
Creditors: Amounts falling due within one year	7	<u>(4,004,922)</u>	<u>(4,127,745)</u>
Net current liabilities		<u>(1,803,896)</u>	<u>(1,818,430)</u>
Total assets less current liabilities		511,496	310,715
Provisions for liabilities		<u>(18,500)</u>	<u>(8,700)</u>
Net assets		<u>492,996</u>	<u>302,015</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>492,995</u>	<u>302,014</u>
		<u>492,996</u>	<u>302,015</u>

For the period ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports 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.

These accounts were approved and authorised for issue by the director on 25/5/18.....

T P Shea
Director



1 General information

Crossgreen Investments Limited is a private company limited by shares and incorporated in England under company number 09235821.

The address of its registered office is:

Leigh House
28 - 32 St Paul's Street
Leeds
West Yorkshire
LS1 2JT

The principal place of business is:

Knowsthorpe Road
Cross Green Industrial Estate
Leeds
West Yorkshire
LS9 0NX

These accounts are for the eleven month period 1 October 2016 to 31 August 2017. The accounting period was shortened by one month for strategic reasons. The comparative figures are therefore not entirely comparable.

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The company adopted FRS102 in the current period and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 10.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the company's principal activities shown in the director's report.

Property rental income is recognised on a straight line basis over the period of the lease.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer, this usually being when the goods have been delivered to and accepted by customers.

Turnover from plant maintenance and repair services is recognised on the completion of each contract.

Taxation

The tax expense for the period comprises current and deferred 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.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Freehold investment property	Not depreciated
Solar panels	4% straight line basis
Computer equipment	33.33% straight line basis
Motor vehicles	25% reducing balance basis
Plant, machinery and tools	25% reducing balance basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Investment property

Investment property is initially recognised at cost, which includes purchase cost and any directly attributable expenditure, and is subsequently measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Stocks

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

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

3 Employees

The average number of persons employed by the company (including the director) during the period was as follows:

	1 October 2016 to 31 August 2017 No.	Year ended 30 September 2016 No.
Employees	<u>5</u>	<u>1</u>

4 Tangible fixed assets

	Freehold investment property £	Solar panels £	Computer equipment £	Motor vehicles £	Plant, machinery & tools £	Total £
Cost						
At 1 October 2016	2,023,725	56,275	3,131	62,330	-	2,145,461
Revaluations	176,275	-	-	-	-	176,275
Additions	-	-	992	-	25,056	26,048
At 31 August 2017	<u>2,200,000</u>	<u>56,275</u>	<u>4,123</u>	<u>62,330</u>	<u>25,056</u>	<u>2,347,784</u>
Depreciation						
At 1 October 2016	-	3,751	348	12,217	-	16,316
Charge for the period	-	2,063	1,137	8,963	3,913	16,076
At 31 August 2017	-	<u>5,814</u>	<u>1,485</u>	<u>21,180</u>	<u>3,913</u>	<u>32,392</u>
Net book value						
At 30 September 2016	<u>2,023,725</u>	<u>52,524</u>	<u>2,783</u>	<u>50,113</u>	<u>-</u>	<u>2,129,145</u>
At 31 August 2017	<u>2,200,000</u>	<u>50,461</u>	<u>2,638</u>	<u>41,150</u>	<u>21,143</u>	<u>2,315,392</u>

5 Investment properties

The company's freehold investment property has been measured at fair value, equivalent to open market value, by the director at 31 August 2017 by reference to independent professional advice.

6 Debtors

	31 August 2017 £	30 September 2016 £
Trade debtors	777	5,829
Other debtors	51,258	6,287
Prepayments	1,825	766
	<u>53,860</u>	<u>12,882</u>

7 Creditors:

Amounts falling due within one year

	31 August 2017 £	30 September 2016 £
Trade creditors	11,337	32,400
Social security and other taxes	10,900	13,495
Other creditors	3,973,744	3,973,623
Corporation tax	4,076	37,222
Accruals	4,865	71,005
	<u>4,004,922</u>	<u>4,127,745</u>

8 Share capital

Allotted, called up and fully paid shares

	31 August 2017		30 September 2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Transactions with director

	At 1 October 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 August 2017 £
2017							
T P Shea	<u>6,287</u>	<u>31,971</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,258</u>
	At 1 October 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	Written off £	Waived £	At 30 September 2016 £
2016							
T P Shea	<u>-</u>	<u>6,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,287</u>

Interest is charged on the loan at HMRC approved rates. The loan is repayable on demand.

Summary of transactions with other related parties

The company has an interest free loan from The Crossgreen Trust. At 31 August 2017 an amount of £3,873,744 (2016 : £3,973,623) was owed by the company to The Crossgreen Trust.

T P Shea is a Trustee of The Crossgreen Trust.

On 17 March 2017, the trade of plant maintenance, repairs and sales was transferred as a going concern to CTS Plant Services Limited. At 31 August 2017 £20,000 was due from CTS Plant Services Limited to the company in respect of an interest free loan.

10 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 October 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the year ended 30 September 2016.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the year ended 30 September 2016.