Registration number: SC049809

Cresta Knitwear Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 23 July 2016

Robert J Hart & Company
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Cresta Knitwear Company Limited
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Cresta Knitwear Company Limited
(Registration number: SC049809)
Abbreviated Balance Sheet at 23 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	119,903	121,125
Investments	2	430,779	484,499
		550,682	605,624
Current assets			
Cash at bank and in hand		57,313	48,918
Creditors: Amounts falling due within one year		(58,837)	(50,286)
Net current liabilities		(1,524)	(1,368)
Net assets		549,158	604,256
Capital and reserves			
Called up share capital	3	7,000	7,000
Profit and loss account		542,158	597,256
Shareholders' funds		549,158	604,256

For the year ending 23 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 21 April 2017

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B R Malcolm
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Investment property	Nil
Fixtures and fittings	20% reducing balance

Investment properties

Certain of the company's properties are held for long term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 24 July 2015	128,225	484,499	612,724
Additions	-	1,280	1,280
Disposals	-	(55,000)	(55,000)
At 23 July 2016	128,225	430,779	559,004
Depreciation			
At 24 July 2015	7,100	-	7,100
Charge for the year	1,222	-	1,222
At 23 July 2016	8,322	-	8,322
Net book value			
At 23 July 2016	119,903	430,779	550,682
At 23 July 2015	121,125	484,499	605,624

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	7,000	7,000	7,000	7,000

4 Control

The company is controlled by the director.

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.