

Crossdykes WF Limited

Unaudited Financial Statements

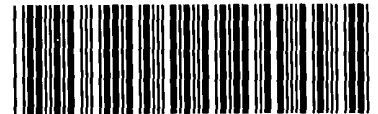
Year Ended

30 September 2017

Company Number SC424921

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Crossdykes WF Limited

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Crossdykes WF Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Crossdykes WF Limited for the year ended 30 September 2017

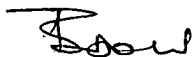
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crossdykes WF Limited for the year ended 30 September 2017 which comprise , the statement of changes in equity and the related notes from the company accounting records 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 Crossdykes WF Limited in accordance with the terms of our engagement letter dated 26 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Crossdykes WF Limited and state those matters that we have agreed to state to the director of Crossdykes WF 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 Crossdykes WF Limited and its director for our work or for this report.

It is your duty to ensure that Crossdykes WF 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 Crossdykes WF Limited. You consider that Crossdykes WF 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 Crossdykes WF 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.



BDO LLP

Chartered Accountants

Edinburgh

UK

Date: 29 JUNE 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Crossdykes WF Limited
Registered number: SC424921

Balance sheet
As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	468,686	436,691
		<u>468,686</u>	<u>436,691</u>
Current assets			
Debtors: amounts falling due within one year	7	14	7,290
Cash at bank and in hand	8	33,134	159,996
		<u>33,148</u>	<u>167,286</u>
Creditors: amounts falling due within one year	9	(645,649)	(731,341)
Net current liabilities		<u>(612,501)</u>	<u>(564,055)</u>
Total assets less current liabilities		<u>(143,815)</u>	<u>(127,364)</u>
Net liabilities		<u>(143,815)</u>	<u>(127,364)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(143,915)	(127,464)
		<u>(143,815)</u>	<u>(127,364)</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.

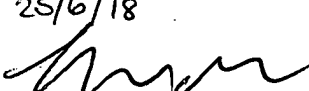
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 25/6/18


Chris Walker
Director

Crossdykes WF Limited
Registered number: SC424921

Balance sheet (continued)
As at 30 September 2017

The notes on pages 5 to 9 form part of these financial statements.

Crossdykes WF Limited

Statement of changes in equity For the year ended 30 September 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2015	100	(78,420)	(78,320)
Comprehensive income for the year			
Loss for the year	-	(49,044)	(49,044)
At 1 October 2016	100	(127,464)	(127,364)
Comprehensive income for the year			
Loss for the year	-	(16,451)	(16,451)
At 30 September 2017	100	(143,915)	(143,815)

Crossdykes WF Limited

Notes to the financial statements For the year ended 30 September 2017

1. General Information

Crossdykes WF Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the director's report. The financial statements have been prepared on a going concern basis in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

These are the first financial statements to be prepared under FRS 102. The date of transition to FRS 102 was 1 October 2015.

The impact of first time adoption of FRS 102 is given in note 13.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company had net liabilities of £143,815 (2016 - £127,364) and net current liabilities of £612,501 (2016 - £564,055). These financial statements have been prepared on a going concern basis on the assumption that the company's creditors will continue to financially support the company for the foreseeable future. Having established this support, the director believes that the going concern basis is appropriate and accordingly the financial statements do not include any adjustments that would arise should the support of the creditors be withdrawn.

2.3 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.

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 comprehensive income.

Assets under construction are not depreciated.

Crossdykes WF Limited

Notes to the financial statements For the year ended 30 September 2017

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss 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.

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

2.7 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.

Crossdykes WF Limited

Notes to the financial statements For the year ended 30 September 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the directors have made the following judgments:

- Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Assess any bad debt provision required via review of trade and other debtors, with debts provided for on a specific basis. Factors considered include customer payment history and agreed payment terms, and a financial assessment of the debtor's ability to pay its debts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

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

5. Director's remuneration

No director received remuneration (2016 - £nil) in the year.

Crossdykes WF Limited

Notes to the financial statements For the year ended 30 September 2017

6. Tangible fixed assets

	Plant and machinery £	Asset under construction £	Total £
Cost or valuation			
At 1 October 2016	21,967	421,246	443,213
Additions	-	35,856	35,856
At 30 September 2017	21,967	457,102	479,069
Depreciation			
At 1 October 2016	6,522	-	6,522
Charge for the year on owned assets	3,861	-	3,861
At 30 September 2017	10,383	-	10,383
Net book value			
At 30 September 2017	11,584	457,102	468,686
At 30 September 2016	15,445	421,246	436,691

7. Debtors

	2017 £	2016 £
Other debtors	14	7,290
	14	7,290

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	33,134	159,996
	33,134	159,996

Crossdykes WF Limited

Notes to the financial statements For the year ended 30 September 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	493,742	592,442
Other creditors	147,807	135,599
Accruals and deferred income	4,100	3,300
	<u>645,649</u>	<u>731,341</u>

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

Profit and loss account

The profit and loss account comprises of the cumulative profit and loss trading results less any dividends distributed to shareholders.

12. Related party transactions

The company is a wholly owned subsidiary of Muirhall WWS LLP and has taken advantage of the exemption included within FRS 102 not to disclose transactions with Muirhall WWS LLP or other wholly owned subsidiaries within the group.

Included within other creditors is a loan of £147,807 (2016 - £135,599) from Muirhall Energy Limited, a company controlled by Chris Walker. During the year Muirhall Energy Limited paid expenses of £12,207 on behalf of the company.

13. Controlling party

The immediate parent entity is Muirhall WWS LLP. The director considers there to be no ultimate controlling party.

14. 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.