

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Crest Sportswear International Limited



Harding & Humphries  
5 Victoria Buildings  
Victoria Road  
Freshfield  
Liverpool  
Merseyside  
L37 7DB

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for the Year Ended 31 December 2016

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Crest Sportswear International Limited

Company Information  
for the Year Ended 31 December 2016

**DIRECTORS:**

K P Schuberth  
Mrs A C Schuberth

**SECRETARY:**

K P Schuberth

**REGISTERED OFFICE:**

The Garden House  
10a Park Road  
Tarporley  
Cheshire  
CW6 0AN

**REGISTERED NUMBER:**

00360100

**ACCOUNTANTS:**

Harding & Humphries  
5 Victoria Buildings  
Victoria Road  
Freshfield  
Liverpool  
Merseyside  
L37 7DB

**BANKERS:**

National Westminster Bank plc  
130 Lord Street  
Southport  
Merseyside  
PR9 0AB

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		474,000		474,000
<b>CURRENT ASSETS</b>					
Debtors	4	1,925		2,548	
Cash at bank and in hand		27,244		21,913	
		29,169		24,461	
<b>CREDITORS</b>					
Amounts falling due within one year	5	37,342		39,640	
<b>NET CURRENT LIABILITIES</b>			(8,173)		(15,179)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			465,827		458,821
<b>PROVISIONS FOR LIABILITIES</b>			36,330		36,330
<b>NET ASSETS</b>			429,497		422,491
<b>CAPITAL AND RESERVES</b>					
Called up share capital			54,000		54,000
Fair value reserve	6		181,648		181,648
Retained earnings			193,849		186,843
<b>SHAREHOLDERS' FUNDS</b>			429,497		422,491

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 May 2017 and were signed on its behalf by:



K P Schuberth - Director



Mrs A C Schuberth - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Crest Sportswear International Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investment properties**

In accordance with the Financial Reporting Standard 102 no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption. The Directors believe, therefore, that this accounting policy is necessary for the accounts to show a true and fair view.

3. **TANGIBLE FIXED ASSETS**

**COST OR VALUATION**

At 1 January 2016  
and 31 December 2016

**Investment  
Properties  
£**

**474,000**

**NET BOOK VALUE**

At 31 December 2016

**474,000**

At 31 December 2015

**474,000**

Cost or valuation at 31 December 2016 is represented by:

Valuation in 2014

**Investment  
Properties  
£**

**474,000**

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **TANGIBLE FIXED ASSETS - continued**

If the valuation properties had not been revalued they would have been included at the following historical cost:

	<b>31.12.16</b>	31.12.15
	<b>£</b>	£
Cost	<b><u>344,745</u></b>	<u>344,745</u>

The investment properties were valued on an open market rental basis on 17 June 2014 by Edward Jackson Partnership.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.16</b>	31.12.15
	<b>£</b>	£
Other debtors	<b><u>1,925</u></b>	<u>2,548</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.16</b>	31.12.15
	<b>£</b>	£
Taxation and social security	<b>1,762</b>	3,335
Other creditors	<b><u>35,580</u></b>	<u>36,305</u>
	<b><u>37,342</u></b>	<u>39,640</u>

6. **RESERVES**

	<b>Fair value reserve £</b>
At 1 January 2016 and 31 December 2016	<b><u>181,648</u></b>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr & Mrs K.P. Schuberth.