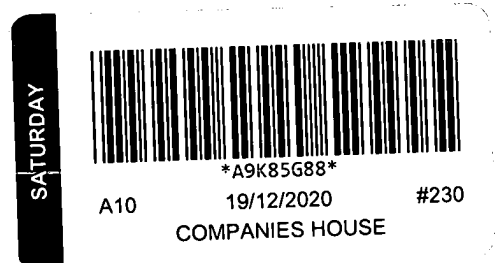


Registered number: 00636090

CRAWLEY DOWN GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2019



CRAWLEY DOWN GROUP LIMITED

COMPANY INFORMATION

Directors	B. G. Voller J. W. Voller C. B. Voller N. S. Izard N. J. Caunter S. L. Caunter
Company secretary	N. S. Izard
Registered number	00636090
Registered office	Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent auditors	Creaseys Group Limited Chartered Accountants & Statutory Auditors Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Bankers	National Westminster Bank plc 16 The Boulevard Crawley West Sussex RH10 1XU
Solicitors	Stevens Drake 117-119 High Street Crawley West Sussex RH10 1DD

CRAWLEY DOWN GROUP LIMITED

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CRAWLEY DOWN GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The fuel service station and retail convenience store business continued largely unchanged during the year. The vehicle body repair business was exited towards the end of the year with the trade and assets being sold to the Franchisor, Fix Auto Ltd, albeit via a new entity set up to acquire body shops within its Franchisee network.

Business review

Forecourt revenue grew by just 3.9% in the year however, cost of sales grew by 5% so overall margin was squeezed slightly again.

Principal risks and uncertainties

Aggressive competition the forecourt/convenience sector is now the main risk.

COVID-19

The crisis had a positive impact on the Forecourt business. As a convenience store it thrived in lockdown with many shoppers switching to local "top-up" shopping. The Company also benefitted from the emergency Business Rates relief applied to all retail. Operations in the store changed a little during the lockdown, with overnight closure and re-stocking changing staffing requirements.

During the crisis, Crawley Down Group Limited was able to repay the majority of the loan from its parent, Crawley Down Holdings Limited, to help support its fellow subsidiary.

Financial key performance indicators

Pre-Tax Profit rose by 57.7%, compared to a fall of 18.1% in 2018. Similarly, Profit per Employee rose to £3,055 from £1,674.

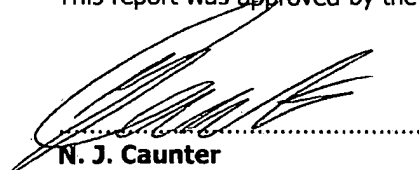
Other key performance indicators

The forecourt/convenience store business remained a top performer among Shell Franchised sites in terms of "Customer Satisfaction", scoring 72% for the year and 77% for "Treated as Guest".

Going Concern

With the exit from the body repair business and the crisis driven boost to the convenience store sector, the directors are very confident of being able to maintain a position of improving profit.

This report was approved by the board and signed on its behalf.



N. J. Caunter
Director

Date: 16/12/2020

CRAWLEY DOWN GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £276,381 (2018 - £93,289).

The directors do not recommend the payment of an ordinary dividend.

Directors

The directors who served during the year were:

B. G. Voller
J. W. Voller
C. B. Voller
N. S. Izard
N. J. Caunter
S. L. Caunter

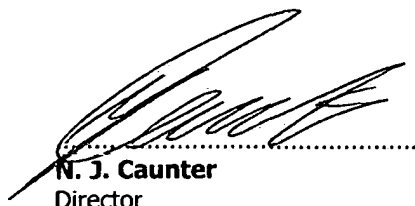
CRAWLEY DOWN GROUP LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



N. J. Caunter
Director

Date: 16/12/2020

CRAWLEY DOWN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAWLEY DOWN GROUP LIMITED

Opinion

We have audited the financial statements of Crawley Down Group Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CRAWLEY DOWN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAWLEY DOWN GROUP LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

CRAWLEY DOWN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAWLEY DOWN GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Creaseys Group Limited

Matthew Neill BA (Hons) MA FCA (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date: 18 December 2020

CRAWLEY DOWN GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Continuing operations 2019 £	Discontin'd operations 2019 £	Total 2019 £	Continuing operations 2018 £	Discontin'd operations 2018 £	Total 2018 £
Turnover	4	7,952,064	2,185,775	10,137,839	7,640,380	2,353,847	9,994,227
Cost of sales		(7,925,645)	(1,873,249)	(9,798,894)	(7,599,648)	(1,967,420)	(9,567,068)
Gross profit		26,419	312,526	338,945	40,732	386,427	427,159
Administrative expenses		(132,035)	(535,231)	(667,266)	(27,560)	(524,860)	(552,420)
Other operating income		226,858	-	226,858	226,449	-	226,449
Operating (loss)/profit	5	121,242	(222,705)	(101,463)	239,621	(138,433)	101,188
Profit on discontinued operations		-	237,755	237,755	-	-	-
Interest receivable and similar income		19,488	-	19,488	-	-	-
Interest payable and expenses		-	-	-	(2,422)	-	(2,422)
Profit before tax		140,730	15,050	155,780	237,199	(138,433)	98,766
Tax on profit	8	123,627	(3,026)	120,601	(5,477)	-	(5,477)
Profit for the financial year		264,357	12,024	276,381	231,722	(138,433)	93,289

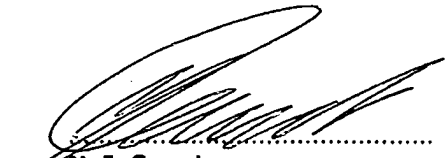
The notes on pages 10 to 25 form part of these financial statements.

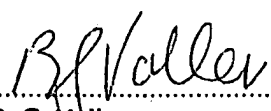
CRAWLEY DOWN GROUP LIMITED
REGISTERED NUMBER:00636090

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,321,270	1,487,839
Investments	10	16,000	16,000
Investment property	11	615,353	615,353
		<u>1,952,623</u>	<u>2,119,192</u>
Current assets			
Stocks	12	204,248	216,749
Debtors: amounts falling due within one year	13	435,926	636,186
Cash at bank and in hand	14	886,796	404,480
		<u>1,526,970</u>	<u>1,257,415</u>
Creditors: amounts falling due within one year	15	(1,950,867)	(2,097,216)
Net current liabilities		<u>(423,897)</u>	<u>(839,801)</u>
Total assets less current liabilities		<u>1,528,726</u>	<u>1,279,391</u>
Provisions for liabilities			
Deferred tax	16	-	(27,046)
		<u>-</u>	<u>(27,046)</u>
Net assets		<u><u>1,528,726</u></u>	<u><u>1,252,345</u></u>
Capital and reserves			
Called up share capital		46,000	46,000
Investment property reserve		368,811	361,136
Profit and loss account		1,113,915	845,209
		<u>1,528,726</u>	<u>1,252,345</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


N. J. Caunter
 Director


B. G. Voller
 Director

Date: 16/12/2020

The notes on pages 10 to 25 form part of these financial statements.

CRAWLEY DOWN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2018	46,000	398,055	751,920	1,195,975
Profit for the year	-	-	93,289	93,289
Disposal of investment property	-	(36,919)	-	(36,919)
At 1 January 2019	46,000	361,136	845,209	1,252,345
Profit for the year	-	-	276,381	276,381
Transfer between reserves	-	7,675	(7,675)	-
At 31 December 2019	46,000	368,811	1,113,915	1,528,726

The notes on pages 10 to 25 form part of these financial statements.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Crawley Down Group Limited (the 'Company') is a company limited by shares and domiciled and incorporated in England and Wales.

The address of its registered office is Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

The address of the Company's principal place of business is Snow Hill, Copthorne, Crawley, West Sussex, RH10 3EQ.

The Company's principal activities are vehicle body repairs and the operation of a fuel service station and retail convenience outlet during the year. The vehicle body repairs activity ceased during the year, in November as part of the sale of the Bodyshop.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 judgement in applying the accounting policies (see note 3).

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

Section 7, 'Statement of Cash Flows' - Presentation of a statement of Cash Flow and related notes and disclosures.

Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan or breaches.

The financial statements of the Company are consolidated within the financial statements of Crawley Down Holdings Limited. The consolidated financial statements are available from the registered office: Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Consolidated financial statements

The Company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

2.4 Going concern

These accounts are being prepared on a going concern basis; the directors are confident of continued stronger convenience store revenue and profit and a steady return of its fuel volumes. With no loss-making units in the Company now, the directors are confident business will continue in operation for the next 12 months as a going concern and expect it to be able to repay more of the balance of its loan from the holding company.

2.5 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Petrol station and valeting sales

Revenue is recognised at the point of purchase.

Repairs and servicing

Revenue is recognised upon completion and invoicing of the repair or service work.

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 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 Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Land and buildings freehold	- Over 50 years (see below)
Land and buildings leasehold	- Over the duration of the lease
Plant and machinery	- 5% - 33.3% straight line
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 5% - 20% straight line

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.

The cost of freehold buildings and improvements (excluding land) is depreciated at variable annual rates over 50 years: 1% for the first 15 years, 2% for the next 15 years and 2.75% for the final 20 years.

2.7 Operating leases: lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.8 Impairment of fixed assets

Assets that are subject to depreciation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Investment properties

In accordance with FRS 102, investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of comprehensive income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at the 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.

2.13 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.

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.14 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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, 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.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 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.

2.16 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In determining the value of the investment properties held by the company, the directors consider all relevant available information, including but not limited to relevant valuation indices for properties of a similar type in the locations in which the properties are held. The directors will use their judgement in selecting and applying these indices as well as their experience within the industry to determine a suitable valuation of the revaluation of the properties within the period.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019	2018
	£	£
Repairs and services	2,185,775	2,353,847
Petrol station and valeting sales	7,952,064	7,640,380
	<u>10,137,839</u>	<u>9,994,227</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019	2018
	£	£
Depreciation	141,632	139,658
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	17,600	17,050
Fees payable to the Company's auditors for other services	19,795	11,050
Other operating lease rentals	95,095	102,146
Defined contribution pension cost	<u>14,023</u>	<u>13,160</u>

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	£	£
Wages and salaries	967,483	1,076,207
Social security costs	106,306	117,652
Cost of defined contribution scheme	14,023	13,160
	<u>1,087,812</u>	<u>1,207,019</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019	2018
	No.	No.
Office and management	20	27
Sales and distribution	31	32
	<u>51</u>	<u>59</u>

7. Directors' remuneration

	2019	2018
	£	£
Directors' emoluments	<u>119,560</u>	<u>125,369</u>

The highest paid director received remuneration of £87,900 (2018: £87,835).

8. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	8,197	5,477
Total current tax	<u>8,197</u>	<u>5,477</u>
Deferred tax		
Changes to tax rates	(128,798)	-
Total deferred tax	<u>(128,798)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(120,601)</u>	<u>5,477</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	155,780	98,766
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	29,598	18,766
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,293	29,910
Capital allowances for year in excess of depreciation	20,050	(8,153)
Utilisation of tax losses	(17,402)	(22,579)
Profit on disposal of fixed assets	6,166	(12,951)
Income adjustments	(38,000)	-
Changes in provisions leading to an increase (decrease) in the tax charge	6,492	484
Other differences leading to an increase (decrease) in the tax charge	(128,798)	-
Total tax charge for the year	(120,601)	5,477

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Taxation (continued)

Factors that may affect future tax charges

The company has trading losses of £1,267,677 (2018: £1,359,268) available to carry forward and offset against future trading profits. In addition, the company has capital losses of £939,297 (2018: £751,027).

9. Tangible fixed assets

	Freehold property £	S/term Leasehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £
Cost or valuation					
At 1 January 2019	1,180,431	615,503	1,589,955	111,762	707,659
Additions	-	-	7,520	-	-
Disposals	-	(500,678)	(293,705)	(12,495)	(12,473)
At 31 December 2019	1,180,431	114,825	1,303,770	99,267	695,186
Depreciation					
At 1 January 2019	16,283	523,871	1,408,627	70,750	697,940
Charge for the year on owned assets	16,283	91,632	28,013	3,029	2,675
Disposals	-	(500,678)	(269,259)	(11,518)	(5,439)
At 31 December 2019	32,566	114,825	1,167,381	62,261	695,176
Net book value					
At 31 December 2019	1,147,865	-	136,389	37,006	10
At 31 December 2018	1,164,148	91,632	181,328	41,012	9,719

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2019	4,205,310
Additions	7,520
Disposals	(819,351)
At 31 December 2019	<u>3,393,479</u>
Depreciation	
At 1 January 2019	2,717,471
Charge for the year on owned assets	141,632
Disposals	(786,894)
At 31 December 2019	<u>2,072,209</u>
Net book value	
At 31 December 2019	<u><u>1,321,270</u></u>
At 31 December 2018	<u><u>1,487,839</u></u>

Included in freehold property is land at a cost of £691,938 (2018: £691,938), which is not depreciated.

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	<u>16,000</u>
At 31 December 2019	<u>16,000</u>
Net book value	
At 31 December 2019	<u><u>16,000</u></u>
At 31 December 2018	<u><u>16,000</u></u>

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Crawley Down Limited	Dormant company	Ordinary	100%

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	615,353
At 31 December 2019	615,353

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	281,265	281,265

12. Stocks

	2019 £	2018 £
Petrol and forecourt stock	204,248	215,599
Vehicle stock	-	1,150
	204,248	216,749

13. Debtors

	2019 £	2018 £
Trade debtors	219,093	525,561
Other debtors	24,812	10,138
Prepayments	90,269	100,487

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Debtors (continued)

Deferred taxation	101,752	-
	<u>435,926</u>	<u>636,186</u>

14. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	<u>886,797</u>	<u>404,480</u>

15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	275,052	365,880
Amounts owed to group undertakings	1,344,257	1,346,711
Corporation tax	8,197	5,477
Taxation and social security	48,422	100,140
Other creditors	42,481	59,529
Accruals	232,458	219,479
	<u>1,950,867</u>	<u>2,097,216</u>

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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16. Deferred taxation

	2019 £
At beginning of year	27,046
Charged to profit or loss	(128,798)
At end of year	<u><u>(101,752)</u></u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	79,032	-
Tax losses carried forward	(215,505)	-
Unrealised gain on assets held at fair value	34,721	27,046
	<u><u>(101,752)</u></u>	<u><u>27,046</u></u>

17. Discontinued operations

In November 2019, the vehicle body repairs division of the business was sold giving rise to a profit before tax of £238,630. This was one of the two major income streams held by Crawley Down Group Limited and as such meets the definition of a discontinued operation.

	£
Cash proceeds	271,085
Net assets disposed of:	
Tangible fixed assets	(32,455)
	<u>32,455</u>
Profit on disposal before tax	<u><u>(238,630)</u></u>

The net inflow of cash in respect of the sale of the Bodyshop is as follows:

	£
Cash transferred on disposal	271,085
Net inflow of cash	<u><u>271,085</u></u>

CRAWLEY DOWN GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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18. Contingent liabilities

National Westminster Bank plc holds fixed and floating cross-guarantees in respect of all accounts held in the names of the companies within the group, and has the right to the set-off of debit and credit balances on all accounts. This company has similarly jointly guaranteed the overdrafts of the group companies. The amounts owed by other group companies under this guarantee at 31 December 2018 amounted to £6,570,534 (2018: £7,096,178) in respect of loans.

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,023 (2018: £13,160). Contributions totalling £nil (2018: £5,834) were payable to the fund at the balance sheet date, and are included in creditors.

20. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	49,654	137,485
Later than 1 year and not later than 5 years	3,911	13,566
	<u>53,565</u>	<u>151,051</u>

CRAWLEY DOWN GROUP LIMITED

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21. Related party transactions

At the year-end, the company owed £4,095 (2018: £5,834) to the Crawley Down Directors Pension Scheme in respect of pension contributions made on the Scheme's behalf. The company paid interest of £nil (2018: £2,422) to the Crawley Down Directors Pension Scheme, of which the majority of directors are members. During the year, rent was paid to the Crawley Down Directors Pension Scheme of £5,500 (2018: £5,663).

During the year, the company paid rent of £40,000 (2018: £40,000) to two directors under a leasehold agreement.

All staff who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel, irrespective of which group company provides their remuneration. Total remuneration in respect of these individuals is £558,933 (2018: £603,979).

During the year a net total of £7,652 (2018: £8,519) was advanced to two directors, with the balance classified as debtors due within one year.

	2019	2018
	£	£
Amounts owed to directors	(24,133)	(34,753)
Amounts owed from directors	6,174	8,519

22. Controlling party

The company's parent company and ultimate controlling party is Crawley Down Holdings Limited, a company registered in England and Wales. The parent company's address of principal place of business is: Snow Hill, Copthorne, Crawley, West Sussex, RH10 3EQ.

Copies of the consolidated financial statements of Crawley Down Holdings Limited are available from the registered office: Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

The company is controlled by the board of directors of Crawley Down Holdings Limited.