

Crawley Down Group Limited
Strategic Report, Directors' Report and
Financial Statements
for the Year Ended 31 December 2022

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditors' Report	5
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	10

Crawley Down Group Limited
Company Information
for the year ended 31 December 2022

Directors:	B G Voller J W Voller C B Voller N S Maden N J Caunter S L Caunter
Registered office:	Aph House Snow Hill Copthorne Crawley West Sussex RH10 3EQ
Registered number:	00636090 (England and Wales)
Auditors:	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Solicitors:	CooperBurnett Solicitors Napier House, 14-16 Mount Ephraim Rd, Tunbridge Wells TN1 1EE

**Strategic Report
for the year ended 31 December 2022**

The directors present their Strategic Report for the year ended 31 December 2022.

The main activities of the Company during the period remained the operation of Shell petrol station and a linked Costcutter convenience store.

Review of business

Revenue increased to £10,215,444 from £8,003,129. However, profit on fuel sales was significantly impacted by the volatility of pricing in this trading year. As retail prices topped £2.00 per litre at some sites during the peak of the Ukraine/Russia "crisis" we were at best able to trade at breakeven. Shop sales suffered from some supply problems for certain items during the year.

Principal risks and uncertainties

Aggressive competition in the forecourt/convenience sector together with fuel price volatility driven by world events are the main risks.

Financial key performance indicators

Pre-Tax profit increased to £388,278 from £370,138, up by 5% from the prior year.

Similarly, Return on Capital Employed fell to 7.77% from 15.89% in the prior year.

On behalf of the board:

N J Caunter - Director

19 July 2023

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

B G Voller
J W Voller
C B Voller
N S Maden
N J Caunter
S L Caunter

Results and dividends

The profit for the year after taxation, amounted to £475,747 (2021: £305,934).

The directors do not recommend the payment of an ordinary dividend in the year (2021: £nil).

Going concern

With the crisis driven boost to the convenience store sector and the recovery of fuel sales, the directors are confident of being able to sustain a reasonable profit from this business.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' Report
for the year ended 31 December 2022**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

N J Caunter - Director

19 July 2023

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 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 2022 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

Independent Auditors' Report to the Members of Crawley Down Group Limited

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 where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

Independent Auditors' Report to the Members of Crawley Down Group Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the most that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

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, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Blundell BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

31 July 2023

Income Statement
for the year ended 31 December 2022

		2022	2021
	Notes	£	£
Turnover	3	10,215,444	8,003,129
Cost of sales		<u>(9,557,052)</u>	<u>(7,520,592)</u>
Gross profit		658,392	482,537
Administrative expenses		<u>(534,645)</u>	<u>(297,378)</u>
		123,747	185,159
Other operating income	4	<u>94,098</u>	<u>184,926</u>
Operating profit		217,845	370,085
Interest receivable and similar income		<u>1,786</u>	<u>53</u>
		219,631	370,138
Gain/loss on revaluation of assets		<u>168,647</u>	<u>-</u>
Profit before taxation	6	388,278	370,138
Tax on profit	7	<u>87,469</u>	<u>(64,204)</u>
Profit for the financial year		<u><u>475,747</u></u>	<u><u>305,934</u></u>

The notes form part of these financial statements

Crawley Down Group Limited (Registered number: 00636090)

**Balance Sheet
31 December 2022**

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,371,184		1,340,846
Investments	9		16,000		16,000
Investment property	10		784,000		615,353
			<u>2,171,184</u>		<u>1,972,199</u>
Current assets					
Stocks		215,370		214,193	
Debtors	11	274,084		318,493	
Cash at bank and in hand		<u>956,548</u>		<u>502,608</u>	
		1,446,002		1,035,294	
Creditors					
Amounts falling due within one year	12	<u>811,827</u>		<u>677,881</u>	
Net current assets			<u>634,175</u>		<u>357,413</u>
Total assets less current liabilities			<u>2,805,359</u>		<u>2,329,612</u>
Capital and reserves					
Called up share capital			46,000		46,000
Revaluation reserve	14		537,458		368,811
Retained earnings			<u>2,221,901</u>		<u>1,914,801</u>
			<u>2,805,359</u>		<u>2,329,612</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2023 and were signed on its behalf by:

N J Caunter - Director

N S Maden - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory 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 and principal place of business is Aph House Snow Hill, Copthorne, Crawley, West Sussex, United Kingdom, RH10 3EQ.

The Company's principal activity is the operation of a fuel service station and retail convenience outlet.

2. Accounting policies

Basis of preparing the financial statements

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

The preparation of the financial statements in compliance with FRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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

Critical accounting judgements 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. At the year-end the investment properties held total £784,000 (2021: £615,353).

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes, and on the accruals basis of accounting.

Turnover is measured net of value added tax and recognised at the point of sale of petrol and convenience outlet items,

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 the Income Statement during the period in which they are incurred.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. Accounting policies - continued

Depreciation is charged 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	-	3.3% straight line
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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the Company.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

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 the Income Statement.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. **Accounting policies - continued**

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Income Statement.

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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 Income Statement 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.

Going concern

These accounts are being prepared on a going concern basis; the directors are confident of the continuation of the steady recovery in fuel volumes. The petrol station and convenience store continues to thrive despite pricing challenges in the current economic climate. The directors are now confident of a very strong first half performance and a strong full year for the Company. This gives the directors comfort that the Company will continue in operation for the next 12 months and beyond.

3. **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Petrol station and valeting	10,215,444	7,998,629
Repairs and services	-	4,500
	<u>10,215,444</u>	<u>8,003,129</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. **Other operating income**

	2022	2021
	£	£
Rents received	72,394	50,142
Management recharge	21,704	71,204
Government grants	-	63,580
	<u>94,098</u>	<u>184,926</u>

5. **Employees and directors**

	2022	2021
	£	£
Wages and salaries	540,174	429,165
Social security costs	53,893	37,018
Other pension costs	11,561	8,732
	<u>605,628</u>	<u>474,915</u>

The average number of employees during the year was as follows:

	2022	2021
Office management	8	10
Sales and distribution	<u>28</u>	<u>21</u>
	<u>36</u>	<u>31</u>

6. **Profit before taxation**

The profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>52,964</u>	<u>36,644</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. Taxation

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	14,094	-
Group taxation relief	-	9,537
Total current tax	<u>14,094</u>	<u>9,537</u>
Deferred tax	(101,563)	54,667
Tax on profit	<u>(87,469)</u>	<u>64,204</u>

UK corporation tax was charged at 19% in 2021.

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>388,278</u>	<u>370,138</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	73,773	70,326
Effects of:		
Capital allowances in excess of depreciation	(15,567)	-
Depreciation in excess of capital allowances	-	863
Utilisation of tax losses	(11,743)	(61,256)
Profit on disposal of fixed assets	(326)	(396)
Movement in deferred tax	(101,563)	54,667
Revaluation of property	(32,043)	-
Total tax (credit)/charge	<u>(87,469)</u>	<u>64,204</u>

Notes to the Financial Statements - continued
for the year ended 31 December 20228. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 January 2022	1,180,431	252,841	113,374	1,546,646
Additions	-	83,302	-	83,302
Disposals	-	-	(19,861)	(19,861)
At 31 December 2022	<u>1,180,431</u>	<u>336,143</u>	<u>93,513</u>	<u>1,610,087</u>
Depreciation				
At 1 January 2022	65,132	106,408	34,260	205,800
Charge for year	16,283	26,038	10,643	52,964
Eliminated on disposal	-	-	(19,861)	(19,861)
At 31 December 2022	<u>81,415</u>	<u>132,446</u>	<u>25,042</u>	<u>238,903</u>
Net book value				
At 31 December 2022	<u>1,099,016</u>	<u>203,697</u>	<u>68,471</u>	<u>1,371,184</u>
At 31 December 2021	<u>1,115,299</u>	<u>146,433</u>	<u>79,114</u>	<u>1,340,846</u>

Included in freehold property is land at cost of £691,938 (2021: £691,938), which is not depreciated.

9. **Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>16,000</u>
Net book value	
At 31 December 2022	<u>16,000</u>
At 31 December 2021	<u>16,000</u>

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Crawley Down Limited

Registered office: APH House, Snow Hill, Copthorne, Crawley, West Sussex, RH10 3EQ

Nature of business: Dormant company

Class of shares:	%
Ordinary	holding 100.00

Notes to the Financial Statements - continued
for the year ended 31 December 2022

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	615,353
Revaluation adjustment	168,647
At 31 December 2022	784,000

The 2022 valuations were made by the directors on an open market 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:

	2022	2021
£		
Historic cost	281,265	281,265

Fair value at 31 December 2022 is represented by:

	£
Valuation in 1999	615,353
Valuation in 2022	168,647
	784,000

11. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	137,405	288,784
Other debtors	1,619	1,619
Deferred tax asset	101,563	-
Prepayments and accrued income	33,497	28,090
	274,084	318,493

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	251,519	154,497
Amounts owed to group undertakings	356,564	361,414
Tax	14,094	-
Social security and other taxes	13,282	11,102
VAT	40,074	14,508
Other creditors	74,374	80,839
Accruals and deferred income	61,920	55,521
	811,827	677,881

Notes to the Financial Statements - continued
for the year ended 31 December 2022

13. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>40,000</u>	<u>40,000</u>

14. **Reserves**

	Revaluation reserve £
At 1 January 2022	368,811
Revaluation in the year	<u>168,647</u>
At 31 December 2022	<u>537,458</u>

15. **Pension commitments**

The Company operates a defined contribution 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 £17,186 (2021: £14,469). No contributions were due at the year end (2021: £Nil).

16. **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 2022 amounted to £6,117,175 (2021: £9,284,562) in respect of loans.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

17. **Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year-end, the Company owed £NIL (2021: £Nil) to the Crawley Down Directors Pension Scheme in respect of pension contributions made on the Scheme's behalf. During the year, rent was paid to the Crawley Down Directors Pension Scheme of £55,429 (2021: £59,554).

During the year, the Company paid rent of £40,000 (2021: £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 £256,671 (2021: £241,767).

During the year, a net total of £NIL (2021: £NIL) was advanced to two directors, with the balance classified as debtors due within one year. During the year, advances of £1,411 were made with repayments totalling £2,577.

		2022	2021
£	£		
Amounts owed to directors		(50,003)	(50,627)
Amounts owed from directors		-	-

18. **Ultimate 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: Aph House, 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: Aph House Snow Hill, Copthorne, Crawley, West Sussex, RH10 3EQ.

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

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.