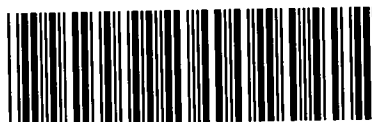


Company Registration No. 02899080 (England and Wales)

CROWSLEY PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
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CROWSLEY PARK LIMITED

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CROWSLEY PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	18,459	24,422
Investment properties	4	5,508,566	5,508,566
		<u>5,527,025</u>	<u>5,532,988</u>
Current assets			
Debtors	5	1,156,219	839,028
Cash at bank and in hand		18,594	1,101
		<u>1,174,813</u>	<u>840,129</u>
Creditors: amounts falling due within one year	6	(83,044)	(55,401)
Net current assets		<u>1,091,769</u>	<u>784,728</u>
Total assets less current liabilities		<u>6,618,794</u>	<u>6,317,716</u>
Creditors: amounts falling due after more than one year	7	(3,214,262)	(2,855,278)
Provisions for liabilities		<u>(558,485)</u>	<u>(558,313)</u>
Net assets		<u>2,846,047</u>	<u>2,904,125</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss reserves		2,846,045	2,904,123
Total equity		<u>2,846,047</u>	<u>2,904,125</u>

The director of the company has elected not to include a copy of the Income statement within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 23-01-2020

J. Tatham Banks

Director

Company Registration No. 02899080

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Crowsley Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 106 Hampstead Road, London, NW1 2LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at fair value of the consideration received or receivable and represents rental income from investment properties, net off discounts and rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	15% on straight line
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Property interests held under operating leases are classified and accounted for as investment properties if they meet the definition of properties and the fair value can be measured reliably without undue cost or effort on an on-going basis.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

2 Employees

The average monthly number of persons employed by the company during the year was 1.

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2018 and 30 April 2019	35,139	18,869	6,954	60,962
Depreciation and impairment				
At 1 May 2018	19,778	11,458	5,304	36,540
Depreciation charged in the year	3,840	1,710	413	5,963
At 30 April 2019	23,618	13,168	5,717	42,503
Carrying amount				
At 30 April 2019	11,521	5,701	1,237	18,459
At 30 April 2018	15,361	7,411	1,650	24,422

4 Investment property

	2019 £
Fair value	
At 1 May 2018 and 30 April 2019	5,508,566

The valuations of investment properties were made as at 30 April 2019 by the directors of the company on an open market basis. No depreciation is provided in respect of these properties.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	10,500	500
Corporation tax recoverable	232,351	167,802
Other debtors	889,800	623,568
Prepayments and accrued income	23,568	47,158
	<u>1,156,219</u>	<u>839,028</u>

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,155	15,679
Corporation tax	64,549	14,939
Other creditors	-	14,264
Accruals and deferred income	5,340	10,519
	<u>83,044</u>	<u>55,401</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>3,214,262</u>	<u>2,855,278</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

9 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company in respect of its investment property. The property is held under a 50 year lease from 1 April 1994. Rent was fixed at £30,000 per annum for the first 10 years and is subject to 5 yearly upward only reviews thereafter, by agreement between the landlord and tenant.

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
	<u>1,551,799</u>	<u>1,613,871</u>

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

CROWSLEY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

10 Related party transactions

(Continued)

	Rent receivable	
	2019	2018
	£	£
Companies under common control	52,500	50,000
Director and controlling party	81,000	81,000
	<u> </u>	<u> </u>
	2019	2018
	£	£
Amounts due to related parties		
Companies under common control	3,214,262	2,869,544
	<u> </u>	<u> </u>
The following amounts were outstanding at the reporting end date:		
	2019	2018
	£	£
Amounts due from related parties		
Companies under common control	77,619	-
	<u> </u>	<u> </u>

11 Directors' transactions

All amounts borrowed by directors are repayable to the company on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Director's loan account	2.50	623,568	198,613	822,181
		<u>623,568</u>	<u>198,613</u>	<u>822,181</u>

12 Profit and loss reserve

Included within Profit and loss reserve is an amount of £2,983,993 (2018: £2,983,993) relating to unrealised revaluation gains on investment properties. The amount is not available for distribution until the investment properties are disposed off after which it become realised.