

COMPANY REGISTRATION NUMBER: 03192795

Crownheights Limited

Filleted Unaudited Financial Statements

31 March 2019

Crownheights Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	810,589	810,961
Current assets			
Debtors	5	5,116	4,949
Cash at bank and in hand		28,483	23,948
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		33,599	28,897
Creditors: amounts falling due within one year	6	28,342	4,840
		-----	-----
Net current assets		5,257	24,057
		-----	-----
Total assets less current liabilities		815,846	835,018
Creditors: amounts falling due after more than one year	7	552,529	572,180
Provisions			
Taxation including deferred tax		37,423	37,423
		-----	-----
Net assets		225,894	225,415
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		225,892	225,413
		-----	-----
Shareholders funds		225,894	225,415
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Crownheights Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 12 December 2019
, and are signed on behalf of the board by:

Mr W Graham

Director

Company registration number: 03192795

Crownheights Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Woodside Road, Bricket Wood, St. Albans, Hertfordshire, AL2 3QL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Investment property

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2018 and 31 March 2019	809,103	4,318	813,421
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Depreciation			
At 1 April 2018	—	2,460	2,460
Charge for the year	—	372	372
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At 31 March 2019	—	2,832	2,832
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Carrying amount			
At 31 March 2019	809,103	1,486	810,589
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At 31 March 2018	809,103	1,858	810,961
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The valuation of the property was carried-out as at 31 March 2019 by the directors on an open market value basis. The directors have taken a view that revaluation of the property is not required as there has been no significant change during the year.

5. Debtors

	2019 £	2018 £
Other debtors	5,116	4,949
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6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	22,740	—
Trade creditors	45	517
Corporation tax	2,464	—
Other creditors	3,093	4,323
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	28,342	4,840
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7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	552,529	572,180
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8. Secured debt

Included within other creditors are liabilities of £575,269 (2018: £572,180) which have been secured on the assets of the company.

9. Non-distributable reserves

Included within profit and loss account is non-distributable reserves for the sum of £224,411 (2018: 224,411)

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr W Graham	—	—	—
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2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr W Graham	(10,568)	10,568	—
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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.