

Crystalbond Limited
Financial Statements
for the Year Ended 31 December 2022

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for the year ended 31 December 2022

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Company Information
for the year ended 31 December 2022

DIRECTOR: G Spencer

SECRETARY: 24CR Secretarial Limited

REGISTERED OFFICE: 24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER: 03475631 (England and Wales)

ACCOUNTANTS: Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		495,000		490,000
CURRENT ASSETS					
Debtors	5	748		-	
Investments	6	53,281		53,281	
Cash at bank		36,408		57,615	
		90,437		110,896	
CREDITORS					
Amounts falling due within one year	7	8,027		10,927	
NET CURRENT ASSETS			82,410		99,969
TOTAL ASSETS LESS CURRENT LIABILITIES			577,410		589,969
CREDITORS					
Amounts falling due after more than one year	8		(330,500)		(330,500)
PROVISIONS FOR LIABILITIES	10		(16,861)		(19,466)
NET ASSETS			230,049		240,003
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Undistributable reserves	11		319,811		316,200
Retained earnings	11		(90,762)		(77,197)
SHAREHOLDERS' FUNDS			230,049		240,003

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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

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

The financial statements were approved by the director and authorised for issue on 27 September 2023 and were signed by:

G Spencer - Director

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

1. STATUTORY INFORMATION

Crystalbond Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises rental income receivable during the accounting period.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Undistributable reserves

Whilst fair value gains on investment property are taken to the profit and loss account, they are not distributable as dividend to shareholders because the gain is unrealised. The company therefore adopts the policy of transferring the fair value adjustment net/inclusive of the deferred tax charge/credit to a separate account, 'undistributable reserves'. In practical reporting terms, the former revaluation reserve has been reclassified as 'undistributable reserves' and the deferred tax adjustments have been charged or credited as appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

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

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2022

Revaluations

At 31 December 2022

NET BOOK VALUE

At 31 December 2022

At 31 December 2021

Total
£

490,000

5,000

495,000

495,000

490,000

Fair value at 31 December 2022 is represented by:

Valuation in 2021

Valuation in 2022

Cost

£
335,666

5,000

154,334

495,000

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	154,334	154,334

Investment property was valued on an open market basis on 31 December 2022 by the director .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	748	-

6. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Unlisted investments	53,281	53,281

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	623
Trade creditors	15	-
Taxation and social security	-	1,740
Other creditors	8,012	8,564
	8,027	10,927

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	330,500	330,500
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	-	330,500

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	<i>2021</i> <i>£</i>
Bank loans	<u>330,500</u>	<u><i>331,123</i></u>

The mortgages are secured by legal charges over the company's investment properties.

10. PROVISIONS FOR LIABILITIES

	2022 £	<i>2021</i> <i>£</i>
Deferred tax		
Tax losses carried forward	(3,994)	-
Capital gains on investment properties	<u>20,855</u>	<u>19,466</u>
	<u>16,861</u>	<u>19,466</u>
		Deferred tax £
Balance at 1 January 2022		19,466
Credit to Income Statement during year		(2,605)
Balance at 31 December 2022		<u>16,861</u>

11. RESERVES

	Retained earnings £	Undistributable reserves £	Totals £
At 1 January 2022	(77,197)	316,200	239,003
Deficit for the year	(9,954)		(9,954)
Transfer unrealised gain/loss on investment properties to undistributable reserves	<u>(3,611)</u>	<u>3,611</u>	<u>-</u>
At 31 December 2022	<u>(90,762)</u>	<u>319,811</u>	<u>229,049</u>

Undistributable reserves represent the unrealised gains on carrying investment property at fair value less the deferred tax provision thereon; being unrealised, such amounts are not available to be distributed as dividend to shareholders.

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.