

# Croftdawn Limited


## Directors' Report and financial statements

For the year ended 31 March 2014

Registered Number: 4420030

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RM	29/12/2014	#66
COMPANIES HOUSE		
*A3ZNV87C*		
A29	23/01/2015	#58
COMPANIES HOUSE		
*A3NQXZKJ*		
A14	29/12/2014	#243
COMPANIES HOUSE		

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' reports and the financial statements	2
Profit and loss account	3
Balance sheet	4
Notes	5

## Directors' Report

The directors present their report, together with the financial statements of the Company for year ended 31 March 2014

### Principal activities

The Company did not trade during the year. The only transactions relate to the receipt of bank and loan interest and dividends receivable and the administration of the Company. The Company is an investment holding company.

### Review of business and future developments

The directors are satisfied with the performance of the Company during the financial year and its subsequent activities.

### Results and dividends

The loss after taxation for the year amounted to £26,311 (2013: loss of £32,392).

No dividend is proposed.

### Directors and their interests

The directors who held office during the year were as follows:

Mr RK Chamberlain

Mr DM Owen

The directors had no interests as at 31 March 2014 requiring disclosure under the Companies Act 2006.

## Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Birmingham Road  
Henley In Arden  
West Midlands  
B95 5QA

By order of the Board,



Anthony O'Brien  
Secretary

18 December 2014

## Profit and loss account

For the year ended 31 March 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	1	-	-
Administrative expenses		<u>120,044</u>	<u>(120,476)</u>
<b>Operating loss</b>	2	<b>(120,044)</b>	<b>(120,476)</b>
Interest receivable	3	114,398	108,441
Net		<u>                    </u>	<u>                    </u>
<b>(Loss)/Profit on ordinary activities before taxation</b>		<b>(5,646)</b>	<b>(12,035)</b>
Extraordinary Costs	5b)	(20,665)	(20,357)
Tax	4	<u>-</u>	<u>-</u>
<b>Retained Loss for the financial period</b>		<b><u>(26,311)</u></b>	<b><u>(32,392)</u></b>

All amounts relate to continuing activities

The Company has no recognised gains or losses other than the profit for the above financial year

The notes on pages 5 to 7 form part of these financial statements

## Balance sheet

As at 31 March 2014

		2014 £	2013 £
<b>Fixed assets</b>			
Investments	5a)	2,308,387	3,287,325
<b>Current assets</b>			
Debtors		46,080	-
Cash at bank		989,235	82,688
<b>Total current assets</b>		<u>1,035,315</u>	<u>82,688</u>
<b>Net assets</b>		<u>3,343,702</u>	<u>3,370,013</u>
<b>Capital and reserves</b>			
Called up share capital	6	9,200,000	9,200,000
Profit and loss account	7	(5,856,298)	(5,829,987)
<b>Shareholders' funds</b>	8	<u>3,343,702</u>	<u>3,370,013</u>

For the year ending 31 March 2014 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 accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 18 December 2014 and signed on its behalf



RK Chamberlain  
Director

The notes on pages 5 to 7 form part of the financial statements

## Notes

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The principal accounting policy of the Company is set out below

#### a) Turnover

Turnover represents amounts receivable, excluding value added tax, for services provided in the ordinary course of business

### 2 Operating loss

**2014**                      **2013**

The operating loss is stated after charging

Directors' remuneration Nil                      Nil

During the period the Company was charged fees of £120,000 (2013 £120,000) by Forward Venture Management Limited, a company in which RK Chamberlain and DM Owen are directors

### 3 Interest Receivable

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank Interest receivable	1,976	98
Interest receivable on loans	54,115	72,250
Dividend receivable	58,307	36,093
	<u>114,398</u>	<u>108,441</u>

### 4 Taxation

**2014**                      **2013**  
**£**                              **£**

Corporation tax on the results for the period at 23% (2013 24%)

-	-
<u>-</u>	<u>-</u>

## Notes

### 5 Fixed asset investments

	Shares	Loans	Total
	£	£	£
<b>a) Cost</b>			
Start of year	957,849	5,035,467	5,993,316
Additions	59,999	288,160	348,159
Repaid/written off in year	(325,932)	(980,500)	(1,306,432)
Balance at end of year	<u>691,916</u>	<u>4,343,127</u>	<u>5,035,043</u>
<b>Provisions</b>			
Start of year	400,000	2,305,991	2,705,991
Made in the year	-	20,665	20,665
Balance at end of year	<u>400,000</u>	<u>2,326,656</u>	<u>2,726,656</u>
<b>Net Book Value</b>			
At end of year	<u>291,916</u>	<u>2,016,471</u>	<u>2,308,387</u>
At start of year	<u>557,849</u>	<u>2,729,476</u>	<u>3,287,325</u>
	<b>2014</b>	<b>2013</b>	
	£	£	
<b>b) Profit &amp; loss charge/(credit)</b>			
Cost of investments written off		-	
Add provided for in the year	<u>20,665</u>	<u>20,357</u>	
	<u>20,665</u>	<u>20,357</u>	

Shares held are preference shares held in Science Warehouse Limited and Forward Group plc

The Company has taken advantage of the exemption contained in Section 383 of the Companies Act 2006 and has not prepared group accounts for the financial year on the grounds that it qualifies as a small group

Loans represent amounts advanced to various associated undertakings

Forward Group plc	registered in England
Science Warehouse Limited	registered in England
Multifleet Vehicle Management Limited	registered in England
Direct Homebuyers Limited	registered in England

Any provisions made in the year represent amounts considered unrecoverable as at the date of signing these accounts



## Notes

### 6 Called up share capital

	2014 £	2013 £
Ordinary shares of £1 each		
Allotted called up and fully paid	<u>9,200,000</u>	<u>9,200,000</u>

### 7 Profit and loss account

	2014 £	2013 £
At start of year	(5,829,987)	(5,797,595)
Profit/(loss) for the financial year	<u>(26,311)</u>	<u>(32,392)</u>
At end of year	<u>(5,856,298)</u>	<u>(5,829,987)</u>

### 8 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	3,370,013	3,402,405
loss for the financial year	<u>(26,311)</u>	<u>(32,392)</u>
Closing shareholders' funds	<u>3,343,702</u>	<u>3,370,013</u>

### 10 Ultimate parent company

The ultimate parent company is Windlake Consultants Corporation, a company registered in Tortola, British Virgin Islands