

Croftdawn Limited

Directors' Report and
financial statements

For the year ended 31 March 2023

Registered Number: 4420030

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Directors' Report

The directors present their report, together with the financial statements of the Company for year ended 31 March 2023.

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 profit after taxation for the year amounted to £18,672 (2022: £23,364).

No dividend is proposed.

Directors and their interests

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

Mr RK Chamberlain

MR AJ O'Brien

The directors had no interests as at 31 March 2023 requiring disclosure under the Companies Act 2006.

Birmingham Road
Henley In Arden
West Midlands
B95 5QA

By order of the Board,

A handwritten signature in black ink, appearing to be 'AJ' followed by a long horizontal stroke.

Anthony O'Brien
Secretary

25 October 2023

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 and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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.

Profit and loss account

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	1	-	-
Administrative expenses		<u>(12,070)</u>	<u>(11)</u>
Operating loss	2	(12,070)	(11)
Interest receivable and similar income	3	82,626	40,218
Profit on ordinary activities before taxation		<u>70,556</u>	<u>40,207</u>
Extraordinary Costs	5b)	(51,880)	(16,809)
Tax	4	<u>(4)</u>	<u>(34)</u>
Retained (Loss)/ Profit for the financial period		<u>18,672</u>	<u>23,364</u>

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 6 to 8 form part of these financial statements.

Balance sheet

As at 31 March 2023

		2023 £	2022 £
Fixed assets			
Investments	5a)	2,510,802	2,454,703
Current assets			
Debtors		-	-
Cash at bank		330,026	367,453
Total current assets		<u>330,026</u>	<u>367,453</u>
Creditors			
Amounts falling due within one year		(12,334)	(12,334)
Net current assets		317,692	355,119
Net assets		<u>2,828,494</u>	<u>2,809,822</u>
Capital and reserves			
Called up share capital	6	9,200,000	9,200,000
Profit and loss account		(6,371,506)	(6,390,178)
Shareholders' funds		<u>2,828,494</u>	<u>2,809,822</u>

The directors:

(a) confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 March 2023 audited;

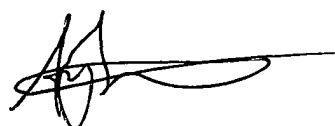
(b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 476 of the Companies Act 2006; and

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus and deficit for the financial year in accordance with the requirements of section 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 25 October 2023 and were signed on its behalf by:



AJ O'Brien
Director

The notes on pages 6 to 8 form part of the financial statements.

Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2021	9,200,000	(6,413,542)	2,786,458
Loss being total comprehensive loss for the period	-	23,364	23,364
Balance at 31 March 2022	9,200,000	(6,390,178)	2,809,822
Balance at 1 April 2022	9,200,000	(6,390,178)	2,809,822
profit being total comprehensive profit for the period	-	18,672	18,672
Balance at 31 March 2023	9,200,000	(6,371,506)	2,828,494

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

2023 2022

The operating loss is stated after charging

Directors' remuneration Nil Nil

During the period the Company was charged fees of £0 (20120 £0) by Forward Venture Management Limited, a company in which RK Chamberlain is a director.

3 Interest Receivable

	2023	2022
	£	£
Bank Interest receivable	764	34
Interest receivable on loans	51,880	18,510
Dividends receivable	29,982	21,674
	<u>82,626</u>	<u>40,218</u>

4 Taxation

	2023	2022
	£	£
Corporation tax on the results for the period at 19% (2022: 19%)	4	34
	<u>4</u>	<u>34</u>

Notes

5 Fixed asset investments

	Shares	Loans	Total
		£	£
a) Cost			
Start of year	2,206,214	3,147,201	5,353,415
Additions	-	107,979	107,979
Repaid/written off in year	-	-	-
Balance at end of year	<u>2,206,214</u>	<u>3,255,180</u>	<u>5,461,394</u>
Provisions			
Start of year	400,000	2,498,712	2,898,712
Made in the year	-	51,880	51,880
Released in the year	-	-	-
Balance at end of year	<u>400,000</u>	<u>2,550,592</u>	<u>2,950,592</u>
Net Book Value			
At end of year	<u>1,806,214</u>	<u>704,588</u>	<u>2,510,802</u>
At start of year	<u>1,806,214</u>	<u>648,489</u>	<u>2,454,703</u>
	2023	2022	
	£	£	
b) Profit & loss charge/(credit)			
Cost of investments written off	-	(1,701)	
Add provided for in the year	<u>51,880</u>	<u>18,510</u>	
	<u>51,880</u>	<u>16,809</u>	

Shares held are held in Mercia Asset Management plc and Forward Group Ltd.

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 Ltd	registered in England
Multifleet Vehicle Management 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

	2023	2022
	£	£
Ordinary shares of £1 each		
Allotted called up and fully paid	<u>9,200,000</u>	<u>9,200,000</u>

7 Ultimate parent company

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