

CROSSBROOK ESTATES LTD

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2022

CROSSBROOK ESTATES LTD
Registered number: 11388001

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	4,501,782	4,501,782
		<u>4,501,782</u>	<u>4,501,782</u>
Current assets			
Debtors: amounts falling due within one year	5	248,548	310,514
Cash at bank and in hand		1,947	1,925
		<u>250,495</u>	<u>312,439</u>
Creditors: amounts falling due within one year	6	(740,044)	(840,044)
Net current liabilities		<u>(489,549)</u>	<u>(527,605)</u>
Total assets less current liabilities		<u>4,012,233</u>	<u>3,974,177</u>
Creditors: amounts falling due after more than one year	7	(2,580,500)	(2,580,500)
Provisions for liabilities			
Deferred tax	9	(159,000)	(159,000)
		<u>(159,000)</u>	<u>(159,000)</u>
Net assets		<u>1,272,733</u>	<u>1,234,677</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		1,272,732	1,234,676
		<u>1,272,733</u>	<u>1,234,677</u>

CROSSBROOK ESTATES LTD
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Balance sheet (continued)
As at 31 August 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2022.

Yoel Deutsch
Director

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 August 2022**

1. General information

Crossbrook Estates Ltd is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Revenue

Revenue represents gross rental income from the letting of property and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in statement of comprehensive income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Notes to the financial statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

2.7 Reserves

The company's reserves are as follows:

Called up share capital represents the nominal value of the shares issued

Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

4. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	4,501,782
At 31 August 2022	4,501,782

The 2022 valuations were made by the directors, on an open market value for existing use basis.

CROSSBROOK ESTATES LTD

Notes to the financial statements
For the Year Ended 31 August 2022

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	212,892	212,892
Other debtors	35,656	97,622
	<u>248,548</u>	<u>310,514</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	39,167	49,167
Amounts owed to group undertakings	252,695	342,695
Other creditors	446,107	446,107
Accruals and deferred income	2,075	2,075
	<u>740,044</u>	<u>840,044</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	2,580,500	2,580,500
	<u>2,580,500</u>	<u>2,580,500</u>

The bank loan is secured on the company's investment property.

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Notes to the financial statements
For the Year Ended 31 August 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	39,167	49,167
	<u>39,167</u>	<u>49,167</u>
Amounts falling due after more than 5 years		
Bank loans	2,580,500	2,580,500
	<u>2,580,500</u>	<u>2,580,500</u>
	<u><u>2,619,667</u></u>	<u><u>2,629,667</u></u>

CROSSBROOK ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 August 2022**

9. Deferred taxation

	2022 £
At beginning of year	(159,000)
At end of year	<u><u>(159,000)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Revaluation of investment properties	(159,000)	(159,000)
	<u><u>(159,000)</u></u>	<u><u>(159,000)</u></u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.0	<u><u>1.0</u></u>	<u><u>1.0</u></u>

11. Related party transactions

The company has taken advantage of paragraph 33.1A of FRS 102 and has not disclosed transactions that have taken place with other group entities.

Included in other creditors are loans of £400,000 due to connected companies. These are interest free and repayable on demand.

12. Controlling party

The ultimate parent company is Fast Assets Ltd, a company incorporated in the United Kingdom.

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.