

REGISTERED NUMBER: 01306101 (England and Wales)

COMPANIES HOUSE

Filed by Matthews Hanton Ltd  
93 Aldwick Road Bognor Regis PO21 2NW

Unaudited Financial Statements  
for the Year Ended 28th February 2017  
for  
Crescentworth Limited



Matthews Hanton Limited  
93 Aldwick Road  
Bognor Regis  
West Sussex  
PO21 2NW

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**for the Year Ended 28th February 2017**

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**Crescentworth Limited**

**Company Information**  
**for the Year Ended 28th February 2017**

**DIRECTORS:**

C T Lindsell  
P C Adams  
Mrs C Lindsell  
D L Lindsell  
J M Lindsell

**SECRETARY:**

C T Lindsell

**REGISTERED OFFICE:**

7 Princess Avenue  
Bognor Regis  
West Sussex  
PO21 2QT

**REGISTERED NUMBER:**

01306101 (England and Wales)

**ACCOUNTANTS:**

Matthews Hanton Limited  
93 Aldwick Road  
Bognor Regis  
West Sussex  
PO21 2NW

**Crescentworth Limited (Registered number: 01306101)**

**Balance Sheet**  
**28th February 2017**

|  | Notes | 2017<br>£             | 2016<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Tangible assets                              | 4     | 898,172               | 822,907               |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Stocks                                       |       | 1,250                 | 1,250                 |
| Debtors                                      | 5     | 120,832               | 131,691               |
| Cash at bank and in hand                     |       | 221,183               | 142,928               |
|  |       | <u>343,265</u>        | <u>275,869</u>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 6     | <u>247,302</u>        | <u>199,500</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>95,963</u>         | <u>76,369</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>994,135</u>        | <u>899,276</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>88,972</u>         | <u>89,776</u>         |
| <b>NET ASSETS</b>                            |       | <u><u>905,163</u></u> | <u><u>809,500</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      |       | 100                   | 100                   |
| Revaluation reserve                          | 8     | 80,093                | -                     |
| Retained earnings                            |       | <u>824,970</u>        | <u>809,400</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>905,163</u></u> | <u><u>809,500</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued

28th February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on .....8/9/2017..... and were signed on its behalf by:

..........

C T Lindsell - Director

**Notes to the Financial Statements**  
**for the Year Ended 28th February 2017**

**1. STATUTORY INFORMATION**

Crescentworth 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 represents net invoiced fees.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Long leasehold        | - not provided            |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment    | - 25% on cost             |

From the year ended 28th February 2017, the directors have chosen to alter their accounting policy regarding the depreciation of leasehold property. It was decided not to depreciate the property further, as it was felt that they would not reduce in value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 28th February 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35.

**4. TANGIBLE FIXED ASSETS**

|                          | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|--------------------------|------------------------|----------------------------------|----------------------------|-------------|
| <b>COST OR VALUATION</b> |                        |                                  |                            |             |
| At 1st March 2016        | 889,731                | 388,664                          | 8,293                      | 1,286,688   |
| Revaluations             | 80,094                 | -                                | -                          | 80,094      |
| At 28th February 2017    | 969,825                | 388,664                          | 8,293                      | 1,366,782   |
| <b>DEPRECIATION</b>      |                        |                                  |                            |             |
| At 1st March 2016        | 99,016                 | 356,473                          | 8,292                      | 463,781     |
| Charge for year          | -                      | 4,829                            | -                          | 4,829       |
| At 28th February 2017    | 99,016                 | 361,302                          | 8,292                      | 468,610     |
| <b>NET BOOK VALUE</b>    |                        |                                  |                            |             |
| At 28th February 2017    | 870,809                | 27,362                           | 1                          | 898,172     |
| At 29th February 2016    | 790,715                | 32,191                           | 1                          | 822,907     |

Cost or valuation at 28th February 2017 is represented by:

|                   | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-------------------|------------------------|----------------------------------|----------------------------|-------------|
| Valuation in 2017 | 80,094                 | -                                | -                          | 80,094      |
| Cost              | 889,731                | 388,664                          | 8,293                      | 1,286,688   |
|                   | 969,825                | 388,664                          | 8,293                      | 1,366,782   |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                      | 2017<br>£ | 2016<br>£ |
|--------------------------------------|-----------|-----------|
| Trade debtors                        | 6,110     | 17,958    |
| Amounts owed by associated companies | 100,000   | 100,000   |
| Other debtors                        | 14,722    | 13,733    |
|                                      | 120,832   | 131,691   |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017<br>£ | 2016<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 54,253    | 34,304    |
| Amounts owed to group parent | 140,050   | 120,050   |
| Taxation and social security | 21,728    | 7,806     |
| Other creditors              | 31,271    | 37,340    |
|                              | 247,302   | 199,500   |

**Notes to the Financial Statements - continued**  
**for the Year Ended 28th February 2017**

**7. SECURED DEBTS**

As security for the group overdraft facility the bank hold legal mortgages over leasehold property known as Streathleigh Court and Royal Garden Hotel, Bognor Regis.

The bank holds a guarantee given by the company covering the liabilities of Boundworth Limited.

**8. RESERVES**

|                       |                        |
|-----------------------|------------------------|
|                       | Revaluation<br>reserve |
|                       | £                      |
| Revaluations          | 80,093                 |
|                       | <hr/>                  |
| At 28th February 2017 | 80,093                 |
|                       | <hr/> <hr/>            |

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the company owed the directors £7,560 (2016: £15,426) being the balance outstanding on their loan accounts.

**10. RELATED PARTY DISCLOSURES**

During the year the company paid rent of £1,560 (2016: £1,560) to Mr and Mrs C T Lindsell for use of their home.

During the year the company was charged management fees of £20,000 (2016 £10,000) by Boundworth Limited, the parent company. The liability outstanding at the year end was £140,050.

During the year pension contributions of £60,000 (2016 £52,000) were paid into the Lindsell Trust, which was established to provide retirement benefits for the Lindsell family.

During the year, the company loaned £nil (2016 £nil) to Lindsell Properties Limited, a company under common control. This loan was made free of interest and is repayable upon demand. The amount outstanding at the year end was £100,000.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C T Lindsell by virtue of his 75% holding of the ordinary share capital in the parent company who wholly own Crescentworth Limited.