Company Registration No. 02189444 (England and Wales)

ADRIAN RAYMOND LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

PAGES FOR FILING WITH REGISTRAR

ADRIAN RAYMOND LIMITED

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ADRIAN RAYMOND LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	3		-		4,810
Investments	4		1		1
			1		4,811
Current assets					
Debtors - deferred tax		480		-	
Debtors - other	5	3,729,787		3,561,257	
Cash at bank and in hand		1,841		20,322	
		3,732,108		3,581,579	
Creditors: amounts falling due within one year	6	(3,905,601)		(3,755,564)	
Net current liabilities			(173,493)		(173,985)
Total assets less current liabilities			(173,492)		(169,174)
Provisions for liabilities	7		-		(432)
Net liabilities			(173,492)		(169,606)
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			(173,494)		(169,608)
Total equity			(173,492)		(169,606)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

ADRIAN RAYMOND LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2020

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 14/01/21 and are signed on its behalf by:

....

A H Willmott

Director

Company Registration No. 02189444

1 Accounting policies

Company information

Adrian Raymond Limited is a private company limited by shares incorporated in England and Wales. The registered office is PO Box 5379, The Lodge, Oakhill, Radstock, England, BA3 5AN.

Adrian Raymond Limited is a wholly owned subsidiary of CRW Holidings Limited and the results of Adrian Raymond Limited are included in the consolidated financial statements of CRW Holdings Limited which are available from PO Box 5379, The Lodge, Oakhill, Radstock, Somerset, BA3 5AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The Company has net liabilities but is funded by CRW Holdings Limited, which is committed to funding Adrian Raymond Limited for the next 12 months. On this basis the accounts have been prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Straight line over the asset's useful life

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the Company during the year was 2 (2019 - 3).

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2019 and 31 January 2020	68,989
Depreciation and impairment	
At 1 February 2019	64,179
Depreciation charged in the year	4,810
At 31 January 2020	68,989
Carrying amount	
At 31 January 2020	-
At 31 January 2019	4,810

4 Fixed asset investments

	2020	2019
	£	£
Investments	1	1

Fixed asset investments comprise of the Company's shareholding in Nebulous Limited, a wholly owned subsidiary. Adrian Raymond Limited is exempt from preparing consolidated accounts as its parent company, CRW Holdings Limited, prepares consolidated accounts including figures from Adrian Raymond Limited and Nebulous Limited.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 February 2019 & 31 January 2020	1
Carrying amount	
At 31 January 2020	1
At 31 January 2019	1

5 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Amounts due from group undertakings	3,729,787	3,561,257
Amounts falling due after one year:		
Deferred tax asset (note)	480	-
Total debtors	3,730,267	3,561,257

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	3,903,301	3,751,309
Corporation tax	-	597
Other taxation and social security	290	168
Other creditors	2,010	3,490
	3,905,601	3,755,564

7 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	-	432

8 Parent company

The Company is controlled by CRW Holdings Limited of which it is a 100% subsidiary. CRW Holdings Limited is controlled by the director. The parent company is registered in England and Wales and its financial statements can be obtained from its registered office.

9 Related party transactions

Transactions with related parties

The Company has taken advantage of the exemption in FRS.1AC.35 from disclosing transactions with other members of the Group.