

**Crescent Leisure (GB) Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 30 November 2017**

# **CRESCENT LEISURE (GB) LIMITED**

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**CRESCENT LEISURE (GB) LIMITED**

(Registration number: 02718668)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	132	155
Investment property	<u>5</u>	700,000	700,000
		<u>700,132</u>	<u>700,155</u>
<b>Current assets</b>			
Debtors	<u>6</u>	30,984	10,714
Cash at bank and in hand		-	4,500
		30,984	15,214
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(30,093)</u>	<u>(14,640)</u>
<b>Net current assets</b>		<u>891</u>	<u>574</u>
<b>Total assets less current liabilities</b>		701,023	700,729
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(148,297)</u>	<u>(155,110)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(89,731)</u>	<u>(91,608)</u>
<b>Net assets</b>		<u>462,995</u>	<u>454,011</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Fair value reserve		457,113	455,236
Profit and loss reserve		<u>5,880</u>	<u>(1,227)</u>
<b>Total equity</b>		<u>462,995</u>	<u>454,011</u>

**CRESCENT LEISURE (GB) LIMITED**

**(Registration number: 02718668)**

**Balance Sheet as at 30 November 2017**

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 14 December 2018 .

Mr C E Holland  
Director

## **CRESCENT LEISURE (GB) LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leanne House  
6 Avon Close  
Weymouth  
Dorset  
DT4 9UX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 section 1A. As part of the first time adoption of FRS102 section 1A, property revaluations have been recognised as fair value movements and deferred tax has been recognised in these, as shown in note 11.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for rental of property in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **CRESCENT LEISURE (GB) LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

The current 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 operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	15% of written down value

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## CRESCENT LEISURE (GB) LIMITED

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2016 - 1).

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 December 2016	<u>3,559</u>	<u>3,559</u>
At 30 November 2017	<u>3,559</u>	<u>3,559</u>
<b>Depreciation</b>		
At 1 December 2016	3,404	3,404
Charge for the year	<u>23</u>	<u>23</u>
At 30 November 2017	<u>3,427</u>	<u>3,427</u>
<b>Carrying amount</b>		
At 30 November 2017	<u><u>132</u></u>	<u><u>132</u></u>
At 30 November 2016	<u><u>155</u></u>	<u><u>155</u></u>

#### 5 Investment properties

	<b>2017 £</b>
At 1 December 2016	<u>700,000</u>
At 30 November 2017	<u><u>700,000</u></u>

The investment properties class of fixed assets were adjusted on 30 November 2017 to fair value by Mr C Holland who is internal to the company. The basis of this valuation was based on market value.

The class of asset has a current value of £700,000 (2016 - £700,000) and a carrying amount at historical cost of £153,156 (2016 £153,156). The depreciation on this historical cost is nil (2016 - £nil).

There has been no valuation of investment property by an independent valuer.

**CRESCENT LEISURE (GB) LIMITED****Notes to the Financial Statements  
for the Year Ended 30 November 2017****6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	30,984	10,714
Total current trade and other debtors	<u>30,984</u>	<u>10,714</u>

**7 Creditors****Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	<b>Note</b>	
<b>Due within one year</b>		
Loans and borrowings	<u>8</u>	6,950
Trade creditors		1,020
Taxation and social security		2,340
Corporation tax		2,635
Other creditors		1,695
		<u>30,093</u>
		<u>14,640</u>

**Due after one year**

Loans and borrowings	<u>8</u>	<u>148,297</u>	<u>155,110</u>
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**8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	6,950	6,950
Bank overdrafts	5,951	-
	<u>12,901</u>	<u>6,950</u>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>148,297</u>	<u>155,110</u>

**Bank borrowings**

The bank loan is secured by a fixed charge over the company's assets



**CRESCENT LEISURE (GB) LIMITED****Notes to the Financial Statements  
for the Year Ended 30 November 2017****9 Reserves reconciliation**

	<b>Fair value reserve £</b>
At 1 December 2016	455,236
<b>Movement in year :</b>	
Transfer of deferred tax on fair value adjustments	<u>1,877</u>
At 30 November 2017	<u><u>457,113</u></u>
	<b>Fair value reserve £</b>
At 1 December 2015	546,844
<b>Movement in year :</b>	
Transfer of deferred tax on fair value adjustments	<u>(91,608)</u>
At 30 November 2016	<u><u>455,236</u></u>

**10 Related party transactions****Transactions with directors**

	<b>At 1 December 2016 £</b>	<b>Advances to directors £</b>	<b>Re- payments by director £</b>	<b>At 30 November 2017 £</b>
<b>2017</b>				
<b>Mr C E Holland</b>				
Loan account, repayable on demand with interest charged at the HMRC approved rate	8,571	16,559	(216)	24,914
	<u>8,571</u>	<u>16,559</u>	<u>(216)</u>	<u>24,914</u>

	<b>At 1 December 2015 £</b>	<b>Advances to directors £</b>	<b>Re- payments by director £</b>	<b>At 30 November 2016 £</b>
<b>2016</b>				
<b>Mr C E Holland</b>				
Loan account, repayable on demand with interest charged at the HMRC approved rate	23,012	13,901	(28,342)	8,571
	<u>23,012</u>	<u>13,901</u>	<u>(28,342)</u>	<u>8,571</u>



**CRESCENT LEISURE (GB) LIMITED****Notes to the Financial Statements  
for the Year Ended 30 November 2017****11 Transition to FRS 102**

This is the first set of financial statements that have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. FRS 102 Section 1A, requires investment properties to be measured at fair value with changes in fair value being presented in the profit and loss. Deferred tax is also recognised on investment property fair value movements. At the date of transition the revaluation reserve relating to the investment property has been reclassified as a fair value reserve and deferred tax recognised. The impact, including any taxation implications from the transition, is as follows:

**Balance Sheet at 1 December 2015**

	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	182	-	-	182
Investment property	700,000	-	-	700,000
	<u>700,182</u>	<u>-</u>	<u>-</u>	<u>700,182</u>
<b>Current assets</b>				
Debtors	28,766	-	-	28,766
Creditors: Amounts falling due within one year	<u>(29,243)</u>	<u>-</u>	<u>-</u>	<u>(29,243)</u>
Net current liabilities	<u>(477)</u>	<u>-</u>	<u>-</u>	<u>(477)</u>
Total assets less current liabilities	699,705	-	-	699,705
Creditors: Amounts falling due after more than one year	(161,643)	-	-	(161,643)
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(92,647)</u>	<u>(92,647)</u>
Net assets/(liabilities)	<u>538,062</u>	<u>-</u>	<u>(92,647)</u>	<u>445,415</u>
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Revaluation reserve	546,844	(546,844)	-	-
Other reserves	(8,784)	-	-	(8,784)
Fair value reserve	<u>-</u>	<u>546,844</u>	<u>(92,647)</u>	<u>454,197</u>
Total equity	<u>538,062</u>	<u>-</u>	<u>(92,647)</u>	<u>445,415</u>

**CRESCENT LEISURE (GB) LIMITED****Notes to the Financial Statements  
for the Year Ended 30 November 2017****Balance Sheet at 30 November 2016**

	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	155	-	-	155
Investment property	700,000	-	-	700,000
	<u>700,155</u>	<u>-</u>	<u>-</u>	<u>700,155</u>
<b>Current assets</b>				
Debtors	10,714	-	-	10,714
Cash at bank and in hand	4,500	-	-	4,500
	<u>15,214</u>	<u>-</u>	<u>-</u>	<u>15,214</u>
Creditors: Amounts falling due within one year	(14,640)	-	-	(14,640)
Net current assets	<u>574</u>	<u>-</u>	<u>-</u>	<u>574</u>
Total assets less current liabilities	700,729	-	-	700,729
Creditors: Amounts falling due after more than one year	(155,110)	-	-	(155,110)
Provisions for liabilities	-	-	(91,608)	(91,608)
Net assets/(liabilities)	<u>545,619</u>	<u>-</u>	<u>(91,608)</u>	<u>454,011</u>
<b>Capital and reserves</b>				
Share premium reserve	2	-	-	2
Revaluation reserve	546,844	(546,844)	-	-
Fair value reserve	-	546,844	(91,608)	455,236
Profit and loss reserve	(1,227)	-	-	(1,227)
Total equity	<u>545,619</u>	<u>-</u>	<u>(91,608)</u>	<u>454,011</u>

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.