

Cr wn Lodge Investments Limited

**Filleted Unaudited Abridged Financial
Statements**

31 December 2017

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Crown Lodge Investments Limited

Abridged Financial Statements

Year ended 31 December 2017

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Crown Lodge Investments Limited

Abridged Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,212,717	1,215,816
Current assets			
Debtors		2,000	2,000
Cash at bank and in hand		8,655	2,358
		<u>10,655</u>	<u>4,358</u>
Creditors: amounts falling due within one year		<u>324,055</u>	<u>272,028</u>
Net current liabilities		313,400	267,670
Total assets less current liabilities		899,317	948,146
Creditors: amounts falling due after more than one year		800,000	800,000
Provisions			
Taxation including deferred tax		41,277	50,679
Net assets		<u>58,040</u>	<u>97,467</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		57,940	97,367
Shareholders funds		<u>58,040</u>	<u>97,467</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 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 abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.


The notes on pages 4 to 8 form part of these abridged financial statements.

Crown Lodge Investments Limited

Abridged Statement of Financial Position *(continued)*

31 December 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 13 June 2018, and are signed on behalf of the board by:



Mr Julian Sykes-Brown
Director

Company registration number: 03049766

The notes on pages 4 to 8 form part of these abridged financial statements.

Crown Lodge Investments Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016 (as previously reported)		100	—	7,947	8,047
Prior period adjustments		—	—	(40,000)	(40,000)
At 1 January 2016 (restated)		<u>100</u>	<u>—</u>	<u>(32,053)</u>	<u>(31,953)</u>
Loss for the year				(66,643)	(66,643)
Other comprehensive income for the year:					
Revaluation of tangible assets	5	—	196,063	—	196,063
Reclassification from revaluation reserve to profit and loss account		—	(196,063)	196,063	—
Total comprehensive income for the year		<u>—</u>	<u>—</u>	<u>129,420</u>	<u>129,420</u>
At 31 December 2016		100	—	97,367	97,467
Loss for the year				(39,427)	(39,427)
Total comprehensive income for the year		<u>—</u>	<u>—</u>	<u>(39,427)</u>	<u>(39,427)</u>
At 31 December 2017		<u>100</u>	<u>—</u>	<u>57,940</u>	<u>58,040</u>

The notes on pages 4 to 8 form part of these abridged financial statements.

Crown Lodge Investments Limited
Notes to the Abridged Financial Statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Erin Close, SW6 1BF, London.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Investment properties

Investment property is initially recognised at cost, which includes purchase cost and any directly attributable expenditure.

Investment property whose fair value can be measured reliably is revalued at its fair value at each reporting date. Any changes in fair value are recognised in comprehensive income statement and accumulated in equity under the profit and loss reserve.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

The Companies Act 2006 would normally require the systematic annual depreciation of fixed assets. However under FRS 102 accounting for investment properties using the fair value accounting rules, the non - depreciation of fixed assets is no longer a breach of the Companies Act.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Crown Lodge Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	in equal instalments over its useful which is estimated as 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Crown Lodge Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Crown Lodge Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2017

4. Intangible assets

	£
Cost	
At 1 January 2017 and 31 December 2017	<u>25,000</u>
Amortisation	
At 1 January 2017 and 31 December 2017	<u>25,000</u>
Carrying amount	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

5. Tangible assets

	£
Cost	
At 1 January 2017	1,250,587
Additions	<u>1,141</u>
At 31 December 2017	<u>1,251,728</u>
Depreciation	
At 1 January 2017	34,772
Charge for the year	<u>4,239</u>
At 31 December 2017	<u>39,011</u>
Carrying amount	
At 31 December 2017	<u>1,212,717</u>
At 31 December 2016	<u>1,215,815</u>

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Crown Lodge Investments Limited

Notes to the Abridged Financial Statements (continued)

Year ended 31 December 2017

7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Julian Sykes-Brown	(39,755)	4,301	(8,208)	(43,662)
2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Julian Sykes-Brown	(42,797)	3,394	(352)	(39,755)

8. Related party transactions

During the year an associated company, Hazelgate Limited lent funds to the company. Mr Julian Sykes-Brown is the director and controlling shareholder of Hazelgate Limited. At 31 December 2017 the amounts owed to Hazelgate Limited was £218,043 (2016: £200,023) and is reflected under note 10 of the accounts.

In addition Mr Sykes-Brown's daughter provided professional services in respect of the company's trading activities.

9. Controlling party

During the previous and current year the company was under the control of its sole director, Mr Julian Sykes-Brown, who held the entire issued share capital.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Crown Lodge Investments Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.