

CRESTRA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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CRESTRA LIMITED

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CRESTRA LIMITED
DIRECTORS AND OFFICES
FOR THE YEAR ENDED 31 MARCH 2015

Company Reg. No. 3843412

DIRECTORS

T Palmer (Chair)
H Glasby
P Hayes (appointed 28 Oct 2014)
(resigned 31 Jan 2015)

SECRETARY

T M Witts

REGISTERED OFFICE

96 Creswell Road
Clowne
Chesterfield
Derbys
S43 4NA

AUDITORS

ApC
Chartered Accountants and
Statutory Auditors
Mansfield
Notts
NG18 1QH

BANKERS

Co-operative Bank PLC
East Midlands Business Centre
Nottingham

CRESTRA LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2015

The directors present their annual report and audited financial statements for the year ended 31 March 2015.

Business Review and Future Developments

The results for the year are set out on pages 5 to 10 of the financial statements.

The company has had a difficult year with sales up but margins down on previous year caused by the current economic conditions. The loss of £137,303 (2014 loss £10,066) is understandable given the inability in the year to sell the two Lifetime Homes, which has reduced income by around £400,000, which at a margin of 8.5% would have resulted in an extra £34,000 net profit, in addition the board have agreed to sell at £300k so a loss of £98k arises on lifetime homes which has been provided for in the 2014 accounts. The project margin has also fallen from 9.3% to 8.4% for 2015 which is down on what was projected. A number of projects have contributed to the margin and it is hoped that measure put in place will keep margins up in future years.

A management charge continues to be made as last year to reflect the overheads of the group, which has meant Crestra has incurred £77,000 (2014 £104,000) in this financial year. This will continue to be calculated using the turnover of the group.

The company has secured 61% of its forward programme for 2015/16 and the company is projecting income and a profit of £2.74m and £14,244 respectively.

Directors and their Interests

The directors who served during the year are listed on page 1.

The company is a wholly owned subsidiary of Groundwork Creswell, Ashfield and Mansfield.

Directors Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRESTRA LIMITED**REPORT OF THE DIRECTORS (CONTINUED)****YEAR ENDED 31 MARCH 2015****RESULTS FOR THE YEAR**

The operating loss (before tax) for the year amounted to £137,303 (2014 loss- £10,066) as set out in the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

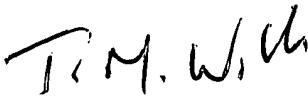
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all necessary steps to make himself aware of any such relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

ApC are deemed to be re-appointed under section 487 (2) of the Companies Act 2006 at the AGM for the forthcoming financial year.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



T M Witts
Secretary

Date

23/7/15

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRESTRA LIMITED

We have audited the financial statements of Crestra Limited for the year ended 31 March 2015, which comprise the Profit and Loss Account, Balance Sheet and Related Notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those statements require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 March 2015 and of its loss for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Andrew Cripps BA FCA

Mr Andrew Cripps BA FCA (Senior Statutory Auditor)

For and on behalf of

ApC Chartered Accountants and Statutory Auditors

7 St John Street

Mansfield

Nottinghamshire

NG18 1QH

Dated: *13 August 2015*

CRESTRA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

		<u>2015</u>	<u>2014</u>
	Note	£	£
TURNOVER	2	1,457,846	1,728,651
Less: Cost of sales		<u>1,450,293</u>	<u>1,567,445</u>
GROSS PROFIT		7,553	161,206
Distribution costs	344	-	-
Administration expenses		<u>143,208</u>	<u>170,321</u>
		<u>143,552</u>	<u>170,321</u>
OPERATING (LOSS) PROFIT	3	(135,999)	(9,115)
Interest payable and similar charges		<u>1,304</u>	<u>951</u>
(LOSS)PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(137,303)	(10,066)
TAXATION	5	<u>800</u>	<u>(300)</u>
(LOSS)PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(138,103)	(9,766)
RETAINED PROFIT			
AT 1 APRIL 2014		<u>237,826</u>	<u>247,592</u>
AT 31 MARCH 2015		<u>99,723</u>	<u>237,826</u>

None of the company's activities were discontinued during the above financial year

The company has no recognised gains or losses other than the loss for the above financial year.

The loss on ordinary activities before taxation, and the retained profit have been calculated on the historical cost basis.

The notes on pages 7 to 10 form part of these financial statements

CRESTRA LIMITED
BALANCE SHEET
AT 31 MARCH 2015

	Note	£	2015	£	2014	£
FIXED ASSETS						
Tangible assets	6			27,897		28,812
CURRENT ASSETS						
Debtors	7	510,443			452,278	
Cash at bank and in hand		<u>2,628</u>			<u>21,736</u>	
		<u>513,071</u>			<u>474,014</u>	
CREDITORS						
Amounts falling due within one year	8	<u>436,945</u>			<u>261,500</u>	
NET CURRENT ASSETS						
				<u>76,126</u>		<u>212,514</u>
				104,023		241,326
CREDITORS						
Amounts falling due after more than one year	9			-		-
				104,023		241,326
PROVISION FOR LIABILITIES AND CHARGES						
	19			<u>3,300</u>		<u>2,500</u>
TOTAL ASSETS						
				<u>100,723</u>		<u>238,826</u>
CAPITAL AND RESERVES						
Called up share capital	10			1,000		1,000
Reserves	11			<u>99,723</u>		<u>237,826</u>
SHAREHOLDERS FUNDS						
	16			<u>100,723</u>		<u>238,826</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on:-

Date 23/7/15



 T PALMER
 Director



 H GLASBY
 Director

The notes on pages 7 to 10 form part of these financial statements

CRESTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2015**

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention and applicable accounting standards and the Financial Reporting Standard for smaller entities (effective April 2008).

Tangible fixed assets

Tangible fixed assets are stated at cost and reduced by depreciation calculated to write off the cost, less estimated residual value of each assets over their estimated useful lives as follows:-

Plant and machinery	10% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance
Fixtures and fittings	20% p.a. reducing balance

Amounts recoverable on contracts

Amounts recoverable on contracts are valued at the cost plus profit earned on that contract to date

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

2 TURNOVER

Turnover represents the value excluding Value Added Tax of project work done for various public and private sector organisations. The objectives of these projects include, training individuals in new construction skills to development of green spaces to property improvement and installation of energy efficiency measures. Renewable technologies. In respect of these projects delivered to our customers, all income is taken to profit and loss at the same point as the right to receive the consideration is acquired.

The right to receive the consideration is treated as being acquired in line with the stage of completion of the project concerned.

Any income received in advance of the right to receive consideration being acquired is treated as a payment on account and deferred into future accounting periods.

CRESTRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

3 OPERATING PROFIT

This is stated after charging or (crediting) the following:

	<u>2015</u>	<u>2014</u>
Directors remuneration	-	-
Depreciation of tangible fixed assets (owned)	7,715	8,990
Depreciation of tangible fixed assets (under hire purchase)	-	-
Profit on sale of fixed assets	(829)	729
Auditors' remuneration	2,538	2,815
Hire of plant and equipment	73,626	70,427
Rental recharge of land and buildings	<u>15,502</u>	<u>18,400</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

This includes hire purchase interest of £0 (2014- £0) Cost of sales include £0 (2014 -£0) in respect of hire purchase interest on vehicles used exclusively on projects.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	£	£
Current tax:		
UK corporation tax on profit of the year	-	-
Adjustments in respect of previous year	(-)	-
Total current tax	-	-
Deferred Tax:		
Origination and reversal of timing		
Differences	<u>800</u>	<u>(300)</u>
Total deferred tax	<u>800</u>	<u>(300)</u>
Tax on profit on ordinary activities	<u>800</u>	<u>(300)</u>

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard company's rate of corporation tax in the UK (20%). The differences are explained below

	<u>2015</u>	<u>2014</u>
(Loss) Profit on ordinary activities before tax	<u>(137,303)</u>	<u>(10,066)</u>
Profit on ordinary activities multiplied by the effective rate of Corporation tax in the UK of 20% (2014: 20%)	(27,460)	(2,013)
Effects of:		
Loss relief	28,090	1,750
Depreciation for the year in excess of capital allowances	(630)	1,314
Adjustments in respect of previous year	-	-
Gift Aid	-	-
Current tax charge for year	<u>-</u>	<u>-</u>

At the balance sheet date the company has a corporation tax loss carried forward of £160,157 (2014 – £19,710)

CRESTRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

6 Tangible fixed assets

	<u>Fixtures and Fittings</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
At 1 April 2014	24,609	17,305	123,946	165,860
Additions	-	7,500	-	7,500
Disposals	-	-	16,000	16,000
At 31 March 2015	<u>24,609</u>	<u>24,805</u>	<u>107,946</u>	<u>157,360</u>
<u>Depreciation</u>				
At 1 April 2014	21,609	8,693	106,746	137,048
Provided in year	900	915	5,900	7,715
On disposals	-	-	15,300	15,300
At 31 March 2015	<u>22,509</u>	<u>9,608</u>	<u>97,346</u>	<u>129,463</u>
<u>Net Book Value</u>				
At 31 March 2015	<u>2,100</u>	<u>15,197</u>	<u>10,600</u>	<u>27,897</u>
At 31 March 2014	<u>3,000</u>	<u>8,612</u>	<u>17,200</u>	<u>28,812</u>

	2015 £	2014 £
7 DEBTORS		
Trade debtors	188,307	239,304
Amounts recoverable on contracts	283,614	94,628
Other debtors	36,957	116,975
Prepayments	<u>1,565</u>	<u>1,371</u>
	<u>510,443</u>	<u>452,278</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	158,597	178,363
Other taxation and social security	5,270	47,329
Payments on account	5,839	9,654
Other creditors	785	118
Corporation Tax	-	-
Amounts due to group companies	252,805	21,067
Accruals	<u>13,649</u>	<u>4,969</u>
	<u>436,945</u>	<u>261,500</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Hire purchase liabilities (within 1-3 years)	-	-
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10 SHARE CAPITAL

Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted		
At 1 April 2014 and 31 March 2015	<u>1,000</u>	<u>1,000</u>

CRESTRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

11 RESERVES

(Loss)/Profit retained	(138,103)	(9,766)
Retained profit brought forward	<u>237,826</u>	<u>247,592</u>
Retained profit carried forward	<u>99,723</u>	<u>237,826</u>

12 LEASING COMMITMENTS

The company had no contractual leasing commitments as at 31 March 2015 or 31 March 2014.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2015 or 31 March 2014

14 POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 31 March 2015, which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31 March 2015 and of the results for the year ended on that date.

15 CAPITAL COMMITMENTS

At 31 March 2015 the company had no capital commitments.

16 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
(Loss)/Profit for the year and		
Net movement in shareholders' funds	(138,103)	(9,766)
At 1 April 2014	<u>238,826</u>	<u>248,592</u>
At 31 March 2015	<u>100,723</u>	<u>238,826</u>

17 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of its parent Groundwork Creswell, Ashfield and Mansfield. The investment in the Company by Groundwork Creswell, Ashfield and Mansfield is 1,000 £1 shares. During the year the company purchased from and sold to Groundwork Creswell, Ashfield and Mansfield £596,095 (2014 £519,084) and £220,162 (2014 - £122,112) respectively. The amount outstanding at the balance sheet date from and to Groundwork Creswell, Ashfield and Mansfield was £20,361 (2014 - £0) and £272,989 (2014 - £21,067) respectively. All these transactions were made at normal market prices.

18 ULTIMATE HOLDING COMPANY

The ultimate holding company is Groundwork Creswell, Ashfield and Mansfield.

19 PROVISION FOR LIABILITIES AND CHARGES**Deferred Taxation**

The amount provided and the potential liability for deferred taxation is as follows:-

	£	£
Balance at 1 April 2014	2,500	2,800
(Utilised)/Released to profit and loss	<u>800</u>	<u>(300)</u>
Balance at 31 March 2015	<u>3,300</u>	<u>2,500</u>

The provision for deferred tax arises solely from accelerated capital allowances.