

Company Registration No. 05206041 (England and Wales)

**CROSSCO (820) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **CROSSCO (820) LIMITED**

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# CROSSCO (820) LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3	228,633		267,593	
Investments	4	8,075,403		8,075,403	
			8,304,036		8,342,996
<b>Current assets</b>					
Debtors	6	827,957		593,061	
Cash at bank and in hand		3,016		6,340	
			830,973		599,401
<b>Creditors: amounts falling due within one year</b>	7	(1,783,028)		(1,556,710)	
<b>Net current liabilities</b>			(952,055)		(957,309)
<b>Total assets less current liabilities</b>			7,351,981		7,385,687
<b>Creditors: amounts falling due after more than one year</b>	8		(5,803,717)		(5,864,536)
<b>Net assets</b>			1,548,264		1,521,151
<b>Capital and reserves</b>					
Called up share capital	9	4,700		4,700	
Share premium account		1,303,163		1,303,163	
Capital redemption reserve		5,744		5,744	
Profit and loss reserves		234,657		207,544	
<b>Total equity</b>			1,548,264		1,521,151

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

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **CROSSCO (820) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 23 October 2019 and are signed on its behalf by:

C. Lister  
**Director**

**Company Registration No. 05206041**

# CROSSCO (820) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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### **1 Accounting policies**

#### **Company information**

Crossco (820) Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Envirotec Limited, Desborough Park Road, High Wycombe, Buckinghamshire, HP12 3BX.

#### **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.

#### **1.2 Turnover**

Turnover represents amounts receivable for management services provided net of VAT.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal annual instalments over its estimated useful economic life. The value of goodwill is reviewed annually for any impairment and provision made against any permanent diminution in value.

#### **1.4 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.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand 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.

#### **1.6 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.

# CROSSCO (820) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 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.

#### *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 and loans from fellow group companies, 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.

### 1.7 Equity instruments

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

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons employed by the company during the year was 1 (2018 - 1).

# CROSSCO (820) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 March 2018 and 28 February 2019	779,194
<b>Amortisation and impairment</b>	
At 1 March 2018	511,601
Amortisation charged for the year	38,960
At 28 February 2019	550,561
<b>Carrying amount</b>	
At 28 February 2019	228,633
At 28 February 2018	267,593

### 4 Fixed asset investments

	2019 £	2018 £
Investments	8,075,403	8,075,403

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 March 2018 & 28 February 2019	10,925,403
<b>Impairment</b>	
At 1 March 2018 & 28 February 2019	2,850,000
<b>Carrying amount</b>	
At 28 February 2019	8,075,403
At 28 February 2018	8,075,403

### 5 Subsidiaries

Details of the company's subsidiaries at 28 February 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Envirotec Limited	England	Manufacture of air handling equipment	Ordinary	100.00	
Gransim Properties Limited	England	Dormant	Ordinary	100.00	

# CROSSCO (820) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

<b>6 Debtors</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Other debtors		820,414	585,518
Deferred tax asset		7,543	7,543
		<u>827,957</u>	<u>593,061</u>
		<u><u>827,957</u></u>	<u><u>593,061</u></u>
<b>7 Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		60,734	57,872
Trade creditors		3,952	10,458
Amounts owed to group undertakings		1,475,106	1,243,230
Taxation and social security		-	1,155
Other creditors		243,236	243,995
		<u>1,783,028</u>	<u>1,556,710</u>
		<u><u>1,783,028</u></u>	<u><u>1,556,710</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts		878,314	939,133
Amounts owed to group undertakings		4,925,403	4,925,403
		<u>5,803,717</u>	<u>5,864,536</u>
		<u><u>5,803,717</u></u>	<u><u>5,864,536</u></u>
Security has been provided for the bank loan.			
<b>9 Called up share capital</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>			
<b>Issued and fully paid</b>			
470,000 Ordinary Shares of 1p each		4,700	4,700
		<u>4,700</u>	<u>4,700</u>
		<u><u>4,700</u></u>	<u><u>4,700</u></u>



## **CROSSCO (820) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2019***

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#### **10 Financial commitments, guarantees and contingent liabilities**

The company, together with Envirotec Limited, is a member of a VAT Group under which both members are jointly and severally liable.

The company is party to cross guarantees given by group companies to Barclays Bank Plc. The Bank also holds a debenture fixed over the assets of the company and the other companies within the Group.

#### **11 Related party transactions**

##### **Transactions with related parties**

During the year, the company charged a management charge of £190,000 (2018: £235,000) in respect of services provided to Envirotec Limited, a subsidiary company. At 28 February 2019, the amount owed to Envirotec Limited was £1,475,106 (2018: £1,243,230).

Included in creditors: amounts due after more than one year is an amount of £4,925,403 (2018: £4,925,403), owing to Gransim Properties Limited, a subsidiary company.

Included in other creditors is loan stock of £188,580 owed to Mrs V Lister, spouse of C Lister (Director). Interest of £18,858 (2018: £18,858) was paid to Mrs V Lister in the year.

A. Watson is a director of both Crossco (820) Limited and Alex Watson & Associates Limited. During the year, the company paid £25,440 (2018: £25,440) to Alex Watson & Associates Limited for professional services.

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.