

Company Registration No. 05603459 (England and Wales)

**ARMSTRONG MCCREA ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**



**Tavistock House South**  
**Tavistock Square**  
**London**  
**WC1H 9LG**

**Rayner Essex LLP**  
**Chartered Accountants**

# **ARMSTRONG MCCREA ASSOCIATES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	P R McCrea
<b>Secretary</b>	G K Enthoven
<b>Company number</b>	05603459
<b>Registered office</b>	Tavistock House South Tavistock Square London WC1H 9LG
<b>Accountants</b>	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG

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# **ARMSTRONG MCCREA ASSOCIATES LIMITED**

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# ARMSTRONG MCCREA ASSOCIATES LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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The director presents his report and financial statements for the year ended 30 September 2014.

### Principal activities

The principal activity of the company was that of international property consultants and investment in shares.

### Director

The following director has held office since 1 October 2013:

P R McCrea

### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

On behalf of the board



P R McCrea  
Director

17/4/15.

# **ARMSTRONG MCCREA ASSOCIATES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARMSTRONG MCCREA ASSOCIATES LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Armstrong McCrea Associates Limited for the year ended 30 September 2014, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of as a body, in accordance with the terms of our engagement letter.

It is your duty to ensure that Armstrong McCrea Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Armstrong McCrea Associates Limited. You consider that Armstrong McCrea Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Armstrong McCrea Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Rayner Essex LLP

Chartered Accountants

21/4/15

Tavislock House South  
Tavistock Square  
London  
WC1H 9LG

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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	Notes	2014 £	2013 £
Turnover		9,373	22,540
Cost of sales		-	(5,444)
Gross profit		9,373	17,096
Administrative expenses		(34,230)	(42,094)
Operating loss	2	(24,857)	(24,998)
Investment income	3	(9,933)	8,423
Interest payable and similar charges		-	(2)
Loss on ordinary activities before taxation		(34,790)	(16,577)
Tax on loss on ordinary activities	4	-	594
Loss for the year	11	(34,790)	(15,983)

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		608		260
<b>Current assets</b>					
Debtors	7	2,462		2,462	
Investments	8	26,583		39,782	
Cash at bank and in hand		1,247		41,344	
		30,292		83,588	
<b>Creditors: amounts falling due within one year</b>	9	(13,251)		(11,409)	
<b>Net current assets</b>			17,041		72,179
<b>Total assets less current liabilities</b>			17,649		72,439
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		17,648		72,438
<b>Shareholders' funds</b>	12		17,649		72,439

For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The member has not required the company to obtain an audit of its 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 financial statements.

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

Approved by the Board and authorised for issue on 17/4/15

  
P R McCrea  
Director

Company Registration No. 05603459

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for services net of vat.

Investment income comprises gross profit/(loss) on dealing in securities and dividends received on current asset investments.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% straight line
Fixtures, fittings & equipment	33.33% straight line

#### 1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2014 £	2013 £
Operating loss is stated after charging:		
Depreciation of tangible assets	562	394
Loss on foreign exchange transactions	1,026	-
and after crediting:		
Profit on foreign exchange transactions	-	(3,591)
	<u>          </u>	<u>          </u>



# ARMSTRONG MCCREA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	(Loss)/profit on disposal of listed investments	(9,933)	8,423
		<u></u>	<u></u>
<b>4</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	958
	Adjustment for prior years	-	(1,552)
		<u></u>	<u></u>
	<b>Total current tax</b>	-	(594)
		<u></u>	<u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(34,790)	(16,577)
		<u></u>	<u></u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0% (2013 - 20.00%)	-	(3,315)
		<u></u>	<u></u>
	Effects of:		
	Non deductible expenses	-	1,684
	Depreciation add back	-	79
	Chargeable disposals	-	958
		<u></u>	<u></u>
		-	2,721
		<u></u>	<u></u>
	<b>Current tax charge for the year</b>	-	(594)
		<u></u>	<u></u>
<b>5</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	20,000	40,000
		<u></u>	<u></u>

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2013	4,739
Additions	910
	<u>5,649</u>
At 30 September 2014	5,649
<b>Depreciation</b>	
At 1 October 2013	4,479
Charge for the year	562
	<u>5,041</u>
At 30 September 2014	5,041
<b>Net book value</b>	
At 30 September 2014	608
	<u>260</u>
At 30 September 2013	<u>260</u>

7 Debtors	2014 £	2013 £
Other debtors	<u>2,462</u>	<u>2,462</u>

8 Current asset investments	2014 £	2013 £
Other investments	<u>26,583</u>	<u>39,782</u>

The market value of investments is £19,039.

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	-	73
	Taxation and social security	-	958
	Other creditors	13,251	10,378
		<u>13,251</u>	<u>11,409</u>

10	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	1	1
		<u>1</u>	<u>1</u>

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2013	72,438
Loss for the year	(34,790)
Dividends paid	(20,000)
Balance at 30 September 2014	<u>17,648</u>

12	Reconciliation of movements in shareholders' funds	2014 £	2013 £
	Loss for the financial year	(34,790)	(15,983)
	Dividends	(20,000)	(40,000)
	Net depletion in shareholders' funds	(54,790)	(55,983)
	Opening shareholders' funds	72,439	128,422
	Closing shareholders' funds	<u>17,649</u>	<u>72,439</u>

### 13 Control

The ultimate controlling party is P R McCrea, the sole shareholder and director of the company.

### 14 Related party relationships and transactions

# ARMSTRONG MCCREA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 14 Related party relationships and transactions

(Continued)

#### Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014	2013
	£	£
P R McCrea	20,000	40,000
	<u>20,000</u>	<u>40,000</u>

During the year, the company director was paid dividends totalling £20,000. At the end of the year, the company owed £4,011 (2013: due from company £4,169) to P R McCrea, director of the company. The amount is interest free and has no set repayment date.