

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
CROWN WEALTH LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CROWN WEALTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: M Sellens

REGISTERED OFFICE: 30-34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER: 07111014 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	425,619	500,993
Tangible assets	5	60,522	3,626
Investments	6	3,988,195	1,759,562
		<u>4,474,336</u>	<u>2,264,181</u>
CURRENT ASSETS			
Debtors	7	225,338	83,207
Cash at bank		271,256	339,230
		<u>496,594</u>	<u>422,437</u>
CREDITORS			
Amounts falling due within one year	8	(326,597)	(425,965)
NET CURRENT ASSETS/(LIABILITIES)		<u>169,997</u>	<u>(3,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,644,333	2,260,653
CREDITORS			
Amounts falling due after more than one year	9	(3,208,135)	(1,315,571)
NET ASSETS		<u>1,436,198</u>	<u>945,082</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Fair value reserve	11	271,035	-
Retained earnings		1,165,063	944,982
SHAREHOLDERS' FUNDS		<u>1,436,198</u>	<u>945,082</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 August 2022 and were signed by:

M Sellens - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Crown Wealth Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

A second acquisition of a business was made in 2011 and is being amortised evenly over its estimated useful life of 8 years.

A third acquisition of a business was made in 2014 and is being amortised evenly over its estimated useful life of 5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>2,196,431</u>
AMORTISATION	
At 1 January 2021	1,695,438
Charge for year	<u>75,374</u>
At 31 December 2021	<u>1,770,812</u>
NET BOOK VALUE	
At 31 December 2021	<u>425,619</u>
At 31 December 2020	<u>500,993</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	18,965	5,715	38,747	63,427
Additions	<u>5,490</u>	<u>72,980</u>	<u>10,342</u>	<u>88,812</u>
At 31 December 2021	<u>24,455</u>	<u>78,695</u>	<u>49,089</u>	<u>152,239</u>
DEPRECIATION				
At 1 January 2021	16,024	(3,916)	47,693	59,801
Charge for year	<u>2,107</u>	<u>29,809</u>	<u>-</u>	<u>31,916</u>
At 31 December 2021	<u>18,131</u>	<u>25,893</u>	<u>47,693</u>	<u>91,717</u>
NET BOOK VALUE				
At 31 December 2021	<u>6,324</u>	<u>52,802</u>	<u>1,396</u>	<u>60,522</u>
At 31 December 2020	<u>2,941</u>	<u>9,631</u>	<u>(8,946)</u>	<u>3,626</u>

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares in group undertakings	3,534,562	1,484,562
Other investments not loans	<u>453,633</u>	<u>275,000</u>
	<u>3,988,195</u>	<u>1,759,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2021	1,484,562	275,000	1,759,562
Additions	2,050,000	101,120	2,151,120
Disposals	-	(236,022)	(236,022)
Revaluations	-	271,035	271,035
At 31 December 2021	<u>3,534,562</u>	<u>411,133</u>	<u>3,945,695</u>
NET BOOK VALUE			
At 31 December 2021	<u>3,534,562</u>	<u>411,133</u>	<u>3,945,695</u>
At 31 December 2020	<u>1,484,562</u>	<u>275,000</u>	<u>1,759,562</u>

Cost or valuation at 31 December 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2020	1,484,562	275,000	1,759,562
Valuation in 2021	<u>2,050,000</u>	<u>136,133</u>	<u>2,186,133</u>
	<u>3,534,562</u>	<u>411,133</u>	<u>3,945,695</u>

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Other investments	<u>42,500</u>	<u>-</u>

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	211,325	83,207
Other debtors	<u>3,333</u>	<u>-</u>
	<u>214,658</u>	<u>83,207</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>10,680</u>	<u>-</u>
Aggregate amounts	<u>225,338</u>	<u>83,207</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	46,577	263,823
Trade creditors	45,954	7,390
Taxation and social security	226,241	152,277
Other creditors	7,825	2,475
	<u>326,597</u>	<u>425,965</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	3,208,135	1,301,126
Amounts owed to group undertakings	-	14,445
	<u>3,208,135</u>	<u>1,315,571</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,208,135</u>	<u>1,251,126</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Fair value reserve £
Unrealised gain on revaluation of investments	<u>271,035</u>
At 31 December 2021	<u>271,035</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is M Sellens.

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.