

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
CREST (INTERNATIONAL)

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

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for the year ended 31 December 2019

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CREST (INTERNATIONAL)
COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:	I Glover R A Johnson
REGISTERED OFFICE:	The Porter Building 1 Brunel Way Slough Berkshire SL1 1FQ
REGISTERED NUMBER:	09805375 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gregg Olnier MPhil BA(Hons) ACA
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditors Seven Stars House 1 Wheler Road Coventry CV3 4LB

ABRIDGED BALANCE SHEET
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		83,968		6,633
CURRENT ASSETS					
Debtors		215,108		88,569	
Cash at bank		<u>996,091</u>		<u>185,370</u>	
		1,211,199		273,939	
CREDITORS					
Amounts falling due within one year		<u>998,040</u>		<u>221,583</u>	
NET CURRENT ASSETS			<u>213,159</u>		<u>52,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>297,127</u>		<u>58,989</u>
RESERVES					
Income and expenditure account			<u>297,127</u>		<u>58,989</u>
			<u>297,127</u>		<u>58,989</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 June 2020 and were signed on its behalf by:

I Glover - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Crest (International) is a private company, limited by guarantee, 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

Accounting convention

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.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and have remained unchanged from the previous year.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - Straight line over 3 years

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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 statement of financial position 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 off set the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and other receivables 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.

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 trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The tax expense represents the sum of tax currently payable.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net surplus as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further includes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income and expenditure account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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 8 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	8,291
Additions	<u>80,770</u>
At 31 December 2019	<u>89,061</u>
DEPRECIATION	
At 1 January 2019	1,658
Charge for year	<u>3,435</u>
At 31 December 2019	<u>5,093</u>
NET BOOK VALUE	
At 31 December 2019	<u>83,968</u>
At 31 December 2018	<u>6,633</u>

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gregg Olnier MPhil BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019**

6. PENSION COMMITMENTS

The company operates a defined pension contribution scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,916 (2018 - £14,548). An amount totalling £434 (2018 - £3,497) was included within creditors at the year end.

7. RELATED PARTY TRANSACTIONS

The key management are considered to be the directors, whose remuneration totalled £141,398 (2018 - £137,280).

8. LIMITED BY GUARANTEE

The company is limited by guarantee. In the event of the company being wound up the liability of the members is limited to £1 each.

In the event of the dissolution of Crest (International) any surplus net assets shall be distributed to a similar institution with the same prohibition of surplus net asset distribution or failing that to some charitable object. No distribution of surplus net assets to Crest (International) members is permitted.

9. CONTROLLING INTERESTS

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

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.