

1 THE CRESCENT TRADING LTD
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

1 THE CRESCENT TRADING LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Contents

Balance Sheet	3
Notes to the Financial Statements	4

1 THE CRESCENT TRADING LTD
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £ Restated - note 2
Fixed assets			
Tangible assets	4	377,905	340,415
		377,905	340,415
Current assets			
Debtors	5	236,875	252,566
Cash at bank and in hand		9,030	174,236
		245,905	426,802
Creditors: amounts falling due within one year	6	(751,788)	(816,063)
Net current liabilities		(505,883)	(389,261)
Total assets less current liabilities		(127,978)	(48,846)
Creditors: amounts falling due after more than one year	7	(34,260)	(38,838)
Provision for liabilities		(14,692)	0
Net liabilities		(176,930)	(87,684)
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		(177,030)	(87,784)
Total shareholders' deficit		(176,930)	(87,684)

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of 1 The Crescent Trading Ltd (registered number: 11281240) were approved and authorised for issue by the Board of Directors on 20 December 2023. They were signed on its behalf by:

Mr T L Body
Director

1 THE CRESCENT TRADING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

1 The Crescent Trading Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 4 Beechwood House, Beech Avenue Cattedown, Plymouth, PL4 0QQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Prior year error

In the prior year there was an incorrect charge between two connected companies. Note 2 provides further detail.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Revenue from services is recognised as they are delivered.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

1 THE CRESCENT TRADING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Land and buildings	20 years straight line
Plant and machinery	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1 THE CRESCENT TRADING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Prior year adjustment

In the prior year there was an incorrect charge between two connected companies which has since been adjusted for as per the below:

	As previously reported	Adjustment	As restated
Year ended 31 March 2022	£	£	£
Profit and loss account	(202,784)	115,000	(87,784)
Creditors - amounts falling due within one year	(931,063)	115,000	(816,063)

3. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	0	0

1 THE CRESCENT TRADING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

4. Tangible assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 01 April 2022	425,526	0	425,526
Additions	0	67,389	67,389
At 31 March 2023	425,526	67,389	492,915
Accumulated depreciation			
At 01 April 2022	85,111	0	85,111
Charge for the financial year	21,276	8,623	29,899
At 31 March 2023	106,387	8,623	115,010
Net book value			
At 31 March 2023	319,139	58,766	377,905
At 31 March 2022	340,415	0	340,415

5. Debtors

	2023	2022
	£	£
Trade debtors	4,049	121,226
Amounts owed by Group undertakings	208,269	127,810
Prepayments and accrued income	24,557	3,530
	236,875	252,566

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	5,555	6,168
Trade creditors	46,295	46,434
Amounts owed to Group undertakings	689,479	708,959
Accruals and deferred income	7,581	35,295
Other taxation and social security	2,878	19,207
	751,788	816,063

1 THE CRESCENT TRADING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	34,260	38,838

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
50 Ordinary A shares of £ 1.00 each	50	50
25 Ordinary B shares of £ 1.00 each	25	25
25 Ordinary C shares of £ 1.00 each	25	25
	100	100

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.