

CRESTNEAT LIMITED

**Company Registration Number:
02567950 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2019

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

CRESTNEAT LIMITED

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Balance sheet

As at 31 December 2019

| | <i>Notes</i> | <i>2019</i> | <i>2018</i> |
|--|--------------|------------------|-------------|
| | | <i>£</i> | <i>£</i> |
| Fixed assets | | | |
| Tangible assets: | 2 | 295,566 | 302,221 |
| Total fixed assets: | | 295,566 | 302,221 |
| Current assets | | | |
| Stocks: | | 80,746 | 78,461 |
| Debtors: | | 152,810 | 83,241 |
| Cash at bank and in hand: | | 479,655 | 654,459 |
| Total current assets: | | 713,211 | 816,161 |
| Creditors: amounts falling due within one year: | 3 | (399,063) | (517,091) |
| Net current assets (liabilities): | | 314,148 | 299,070 |
| Total assets less current liabilities: | | 609,714 | 601,291 |
| Creditors: amounts falling due after more than one year: | 4 | (141,222) | (159,168) |
| Provision for liabilities: | | (1,648) | (2,009) |
| Total net assets (liabilities): | | 466,844 | 440,114 |
| Capital and reserves | | | |
| Called up share capital: | | 100 | 100 |
| Profit and loss account: | | 466,744 | 440,014 |
| Shareholders funds: | | 466,844 | 440,114 |

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 25 February 2020
and signed on behalf of the board by:**

Name: T E Linkhorn

Status: Director

The notes form part of these financial statements

CRESTNEAT LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the value of goods and services provided in the year, excluding VAT.

Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives at the following annual rates: Freehold land not depreciated. Freehold buildings at 2% straight line, Tools and equipment at 15% reducing balance, Motor vehicles at 25% reducing balance, Office equipment at 20% reducing balance to 33.3% straight line.

Other accounting policies

Stocks - Stock and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Operating leases - Amounts payable under operating leases are charged to the profit and loss account as incurred. Pension costs - The company contributes to defined contribution pension schemes for eligible employees. Contributions are charged to the profit and loss account as they become payable. Deferred taxation - Deferred taxation is provided at the current rates of taxation for all material timing differences.

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Tangible Assets

| | Total |
|-----------------------|-----------------------|
| Cost | £ |
| At 01 January 2019 | 390,430 |
| Disposals | (4,438) |
| At 31 December 2019 | <u>385,992</u> |
| Depreciation | |
| At 01 January 2019 | 88,209 |
| Charge for year | 6,655 |
| On disposals | (4,438) |
| At 31 December 2019 | <u>90,426</u> |
| Net book value | |
| At 31 December 2019 | <u>295,566</u> |
| At 31 December 2018 | <u>302,221</u> |

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Notes to the Financial Statements

for the Period Ended 31 December 2019

3. Creditors: amounts falling due within one year note

Creditors falling due within one year include a secured bank loan of £18,050 (2018 - £17,509) secured by a charge over the freehold property owned by the company and by a fixed and floating charge over the company's assets and undertaking.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

4. Creditors: amounts falling due after more than one year note

Creditors falling due after more than one year include a secured bank loan of £141,222 (2018 - £159,168) secured by a charge over the freehold property owned by the company and by a fixed and floating charge over the company's assets and undertaking. The loan is repayable by monthly instalments, of which £63,032 (2018 - £83,386) falls due after more than five years after the balance sheet date.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

5. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are £555,000 (2018 - £627,625) under leases which expire more than five years after the balance sheet date.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

6. Related party transactions

Dividends totalling £59,000 (2018 - £70,000) were paid to the directors of the company during the year. T E Linkhorn, director and shareholder of the company, and P D Beechinor, director of the company, are also partners in Masterfit, which carries out fitting contracts for certain goods supplied by the company.