

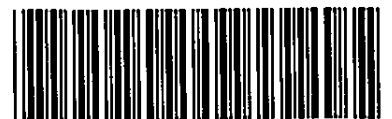
Unaudited Abbreviated Accounts Crown Utilities Limited

For the year ended 31 December 2012

Abbreviated accounts

Registered number: 07113422

FRIDAY



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COMPANIES HOUSE

Company Information

Directors	A J Kay K L Downing M C Greensmith M A Birkett
Registered number	07113422
Registered office	Crown House Bury New Road Heap Bridge Bury Lancashire BL9 7JP
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Barclays Bank Plc 38 Fishergate Town Centre Preston Lancashire PR1 2AD
Solicitors	Zatman & Co 1 The Cottages Deva Centre Trinity Way Manchester M3 7BE

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Report to the directors on the preparation of the unaudited abbreviated accounts of Crown Utilities Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Crown Utilities Limited for the year ended 31 December 2012 which comprise the abbreviated balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Crown Utilities Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Crown Utilities Limited and state those matters that we have agreed to state to the Board of Directors of Crown Utilities Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crown Utilities Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crown Utilities Limited has kept adequate accounting records and to prepare abbreviated accounts that give a true and fair view of the company's assets, liabilities, financial position and loss of Crown Utilities Limited. You consider that Crown Utilities Limited is exempt from the statutory audit requirement for the year ended 31 December 2012.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Crown Utilities 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 abbreviated accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date

25 September 2013

Abbreviated balance sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		129,109		163,902
Current assets					
Stocks		392,867		260,955	
Debtors		442,939		692,480	
Cash at bank		874,638		45,813	
		<u>1,710,444</u>		<u>999,248</u>	
Creditors: amounts falling due within one year	3	<u>(2,146,754)</u>		<u>(1,178,903)</u>	
Net current liabilities			<u>(436,310)</u>		<u>(179,655)</u>
Total assets less current liabilities			<u>(307,201)</u>		<u>(15,753)</u>
Creditors: amounts falling due after more than one year			<u>(1,258,519)</u>		<u>(1,428,389)</u>
Net liabilities			<u>(1,565,720)</u>		<u>(1,444,142)</u>
Capital and reserves					
Called up share capital	5		308,205		205
Share premium account			1,395		1,395
Profit and loss account			<u>(1,875,320)</u>		<u>(1,445,742)</u>
Shareholders' deficit			<u>(1,565,720)</u>		<u>(1,444,142)</u>

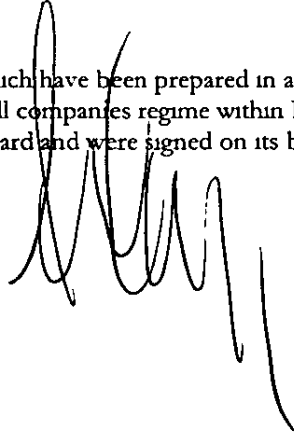
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Abbreviated balance sheet (continued)

As at 31 December 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



A J Kay
Director

Date 23/9/13

The notes on pages 4 to 8 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

Based on future growth projections and ongoing related party support the directors are confident that the company will be able to meet its liabilities as they fall due and consequently have prepared the accounts on a going concern basis

1.3 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Turnover

Turnover, which excludes Value Added Tax, comprises the total estimated value of construction work carried out during the year

Contract turnover reflects the contract activity during the year and is measured based on the consideration receivable. When the outcome can be reliably assessed, contract turnover and associated costs are recognised as turnover and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion of the contract at the balance sheet date is assessed by reference to work done.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

Notes to the abbreviated accounts

For the year ended 31 December 2012

1. Accounting policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the abbreviated accounts

For the year ended 31 December 2012

1. Accounting policies (continued)

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Tangible fixed assets

	£
Cost	
At 1 January 2012	189,647
Additions	41,805
Disposals	(59,588)
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At 31 December 2012	171,864
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Depreciation	
At 1 January 2012	25,745
Charge for the year	34,064
On disposals	(17,054)
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At 31 December 2012	42,755
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Net book value	
At 31 December 2012	129,109
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At 31 December 2011	163,902
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Included with the net book value of £129,109 is £Nil (2011 £70,667) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £10,307 (2011 £11,649).

Notes to the abbreviated accounts

For the year ended 31 December 2012

3. Creditors: Amounts falling due within one year

Net obligations under finance leases are secured against the assets to which they relate

4. Deferred taxation

	2012 £	2011 £
At beginning and end of year	-	-

The company has losses of £1,899,849 (2011 £1,445,742) carried forward for which a deferred tax asset has not been provided in the financial statements

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
210,105 (2011 - 105) A ordinary shares of £1 each	210,105	105
98,100 (2011 - 100) B ordinary shares of £1 each	98,100	100
	308,205	205

On 31 December 2012, 210,000 A Ordinary shares of £1 each were allotted, called up and fully paid. The amount paid on each A Ordinary share was £1. On the same date 98,000 B Ordinary shares of £1 each were allotted, called up and fully paid. The amount paid on each B Ordinary share was £1.

Rights attached to shares

Voting rights

All members of the A Ordinary shares and B Ordinary shares are entitled to one vote each.

Dividends rights

Dividends are payable to only the holders of B Ordinary shares on profits arising in respect of the financial year ended on 31 December 2010 and in the 18 months following to 30 June 2012. After 30 June 2012, the profits are to be distributed as 50% to the holders of A Ordinary shares and 50% to the holders of B Ordinary shares.

Rights to return of capital

Each holder of A Ordinary shares and B Ordinary shares is entitled *pari passu* to participate in a distribution arising from a wind up of the company.

Notes to the abbreviated accounts

For the year ended 31 December 2012

6. Related party transactions

M C Greensmith, a director of the company is also a director of Crown Oil Limited, Crown Oil UK Limited and Crown Energy Limited and a member of Nationwide Fuels LLP

During the year the company incurred a management charge from Crown Oil Limited amounting to £42,346 (2011 £28,000) The company sold a motor vehicle at net book value of £7,910 (2011 £Nil) to Crown Oil Limited during the year At 31 December 2012, the company is owed £8,377 by Crown Oil Limited (2011 owed to £810,511)

The company had amounts owing to Crown Oil UK Limited, Crown Telecom Solutions Limited and Crown Energy Limited of £970 (2011 £15,528), £681 (2011 £Nil) and £3,615 (2011 £Nil) respectively These are all included within creditors falling due within one year These balances are not interest bearing and are unsecured

The company also had an amount owing to Nationwide Fuels LLP of £1,258,519 (2011 £602,350) This is included within creditors falling due after more than one year This balance is not interest bearing and is unsecured

During the year the company received unsecured loans from D G Pension Fund Discretionary Trust, Greensmith Family 2007 Trust and N Greensmith Discretionary Trust At 31 December 2012, the company owed D G Pension Fund Discretionary Trust £425,000, Greensmith Family 2007 Trust £150,000 and N Greensmith Discretionary Trust £100,000 Interest has been charged on these loans at 3% above bank base rate, totalling £18,239

Included in other debtors is a loan to A Kay a director of the company, of £22,370 (2011 £19,914) The maximum amount owing on this unsecured loan during the year was £22,370 (2011 £20,509) The loan is unsecured and non interest bearing