

**CRAWLEY DOWN LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

# **CRAWLEY DOWN LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C B Voller B G Voller J W Voller
<b>Company secretary</b>	B G Voller
<b>Registered number</b>	00271705
<b>Registered office</b>	12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
<b>Independent auditors</b>	Creaseys LLP Chartered Accountants & Statutory Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
<b>Bankers</b>	National Westminster Bank plc 16 The Boulevard Crawley West Sussex RH10 1XU
<b>Solicitors</b>	Stevens Drake 117-119 High Street Crawley West Sussex RH10 1DD

# **CRAWLEY DOWN LIMITED**

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# **CRAWLEY DOWN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities**

The principal activity of the company remained the sale and service of new and used cars, vans, parts and bodyshop repairs.

### **Business review**

2012 experienced continued weak retail trading and saw the failure of a significant fleet customer.

These circumstances, together with a need to reduce operating costs, led to the decision to relocate the sales and service departments and achieve cost synergies by transferring these functions to Crawley Down Group Ltd, operating from premises in Copthorne.

The auto repair bodyshop trading location remains as before but the activities have also been transferred to Crawley Down Group Ltd.

The Crawley premises are in the process of being disposed and the net book value has been impaired to reflect the anticipated proceeds.

Crawley Down Ltd discontinued operations in the Autumn of 2012 and will no longer trade.

### **Results and dividends**

The loss for the year, after taxation, amounted to £215,431 (2011 - loss £121,584).

The directors do not recommend payment of an ordinary dividend.

# **CRAWLEY DOWN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **Directors**

The directors who served during the year were

C B Voller  
B G Voller  
J W Voller

### **Financial instruments**

During the period under review, the company's financial instruments comprised bank balances, trade debtors and trade creditors. There are no significant risks associated with these financial instruments. The risks associated with the company's bank loans have been included in note 19 to the accounts - contingent liabilities.

### **Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### **Auditors**

Creaseys Group Limited were appointed as auditors, following a transfer of business from Creaseys LLP to Creaseys Group Limited. In accordance with Section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf

  
B. G. Voller  
Director

Date 18/6/2013

# **CRAWLEY DOWN LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO CRAWLEY DOWN LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of Crawley Down Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 13 have been properly prepared in accordance with the regulations made under that section.

*Creaseys Group Limited*

Robert Blundell BSc FCA (senior statutory auditor)

for and on behalf of

**Creaseys LLP**

Chartered Accountants  
Statutory Auditors

12 Lonsdale Gardens  
Tunbridge Wells  
Kent

TN1 1PA

Date

9/7/2013

# CRAWLEY DOWN LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
<b>Turnover</b>	1	12,064,470	12,371,872
<b>Gross profit</b>		322,959	382,146
Administrative expenses	2	(523,969)	(535,172)
<b>Operating loss</b>	3		
Continuing operations		-	-
Discontinued operations		(201,010)	(153,026)
		(201,010)	(153,026)
<b>Exceptional items</b>			
Other exceptional items	5	(70,523)	-
<b>Loss on ordinary activities before interest</b>		(271,533)	(153,026)
Interest payable and similar charges		579	(3,090)
<b>Loss on ordinary activities before taxation</b>		(270,954)	(156,116)
Tax on loss on ordinary activities	6	55,523	34,532
<b>Loss for the financial year</b>	15	(215,431)	(121,584)

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 6 to 13 form part of these financial statements

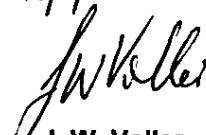
**CRAWLEY DOWN LIMITED**  
**REGISTERED NUMBER: 00271705**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	7		1,400,000		3,684,625
Investment property	8		-		325,123
			<u>1,400,000</u>		<u>4,009,748</u>
<b>Current assets</b>					
Stocks	9	-		1,078,932	
Debtors	10	299,335		1,309,543	
Cash in hand		-		1,745	
		<u>299,335</u>		<u>2,390,220</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,675,335)</u>		<u>(1,742,626)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,376,000)</u>		<u>647,594</u>
<b>Total assets less current liabilities</b>			<u>24,000</u>		<u>4,657,342</u>
<b>Creditors: amounts falling due after more than one year</b>	12		-		(4,236,053)
<b>Provisions for liabilities</b>					
Deferred tax	13		-		(24,000)
<b>Net assets</b>			<u>24,000</u>		<u>397,289</u>
<b>Capital and reserves</b>					
Called up share capital	14		8,000		8,000
Revaluation reserve	15		-		157,858
Profit and loss account	15		16,000		231,431
<b>Shareholders' funds</b>	16		<u>24,000</u>		<u>397,289</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 18/6/13

  
**B. G. Voller**  
 Director

  
**J. W. Voller**  
 Director

The notes on pages 6 to 13 form part of these financial statements



# **CRAWLEY DOWN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **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 as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

The accounts have been prepared on a break-up basis given that the company has ceased to trade and its activities have transferred to Crawley Down Group Limited

The company has taken advantage of the exemption under Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Land and buildings - Leasehold	-	Over 35 years
Land and buildings - Freehold	-	Over 50 years (see below)
Plant & machinery	-	10 to 15 years straight line
Motor vehicles	-	25% per annum reducing balance

The cost of freehold buildings and improvements (excluding land) is depreciated at variable annual rates over 50 years, 1% for the first 15 years, 2% for the next 15 years and 2.75% for the final 20 years

Investment properties comprise a freehold property held for investment purposes. It is reflected in the accounts at open market value and not depreciated. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, 'Accounting for Investment Properties', it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation, and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Stock and work in progress**

Stocks 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.

In respect of consignment stocks, the accounting practices laid out in Financial Reporting Standard No 5 ("FRS 5") entitled "Reporting the Substance of Transactions" have been adopted.

**CRAWLEY DOWN LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting policies (continued)**

**1.5 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**1.6 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

**1.7 Revenue recognition**

**Vehicle sales**

Turnover is recognised on collection of the vehicle by the customer

**Repairs and servicing**

Turnover is recognised after the service has been provided and the customer is requested to make payment

**2. Analysis of operating loss**

	<b>2012</b>		<b>2011</b>	
	<b>Continuing</b>	<b>Discontinued</b>	<b>Continuing</b>	<b>Discontinued</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	-	12,064,470	-	12,371,872
Gross profit	-	322,959	-	382,146
Administrative expenses	-	(523,969)	-	(535,172)
	-	(201,010)	-	(153,026)

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 3. Operating loss

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	71,764	71,969
Auditors' remuneration	7,500	10,250

During the year, no director received any emoluments (2011 - £NIL)

### 4. Staff costs

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	1,122,024	1,335,236
Social security costs	79,431	82,337
Other pension costs	19,303	30,564
	1,220,758	1,448,137

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Office and management	6	6
Sales and distribution	29	46
	35	52

### 5. Exceptional items

	2012 £	2011 £
Impairment write-down of premises to open market value	1,649,759	-
Intercompany creditor written back	(1,579,236)	-
	70,523	-

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 6. Taxation

	2012 £	2011 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b> (see note below)		
Group taxation relief	(31,523)	(34,532)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(26,286)	-
Effect of increased tax rate on opening liability	2,286	-
<b>Total deferred tax</b> (see note 13)	(24,000)	-
<b>Tax on loss on ordinary activities</b>	(55,523)	(34,532)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(270,954)	(156,116)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%)	(66,384)	(41,355)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,276	-
Capital allowances for year in excess of depreciation	27,264	6,823
Other differences leading to an increase (decrease) in the tax charge	(9,679)	-
<b>Current tax credit for the year</b> (see note above)	(31,523)	(34,532)

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 7. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2012	3,169,281	500,678	638,217	53,351	4,361,527
Additions	23,249	-	20,166	-	43,415
Transfers intra group	(114,000)	(500,678)	(264,882)	(53,351)	(932,911)
Disposals	-	-	(87,225)	-	(87,225)
At 31 December 2012	3,078,530	-	306,276	-	3,384,806
<b>Depreciation</b>					
At 1 January 2012	150,962	114,103	376,085	35,752	676,902
Charge for the year	-	14,319	53,046	4,399	71,764
Transfers intra group	-	(128,422)	(157,821)	(40,151)	(326,394)
On disposals	-	-	(87,225)	-	(87,225)
Asset write down	1,527,568	-	122,191	-	1,649,759
At 31 December 2012	1,678,530	-	306,276	-	1,984,806
<b>Net book value</b>					
At 31 December 2012	1,400,000	-	-	-	1,400,000
At 31 December 2011	3,018,319	386,575	262,132	17,599	3,684,625

Included above is freehold land at cost of £1,435,462 (2011 - £1,435,462), which is not depreciated

### 8. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2012	325,123
Transfers intra group	(325,123)
At 31 December 2012	-

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 9. Stock and work in progress

	2012 £	2011 £
Vehicle stock	-	1,062,419
Work in progress	-	16,513
	<u>-</u>	<u>1,078,932</u>

### 10. Debtors

	2012 £	2011 £
Trade debtors	84,619	799,840
Amounts owed by group undertakings	-	278,723
Other debtors	214,716	114,250
Prepayments and accrued income	-	116,730
	<u>299,335</u>	<u>1,309,543</u>

### 11. Creditors: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	1,362,151	1,213,457
Trade creditors	16,671	344,343
Amounts owed to group undertakings	293,591	-
Corporation tax	422	422
Social security and other taxes	-	31,718
Other creditors	-	32,610
Accruals and deferred income	2,500	120,076
	<u>1,675,335</u>	<u>1,742,626</u>

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 12. Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	-	314,703
Amounts owed to parent company	-	3,921,350
	<u>-</u>	<u>4,236,053</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
<b>Between one and two years</b>		
Bank loans	-	166,667
	<u>-</u>	<u>166,667</u>
<b>Between two and five years</b>		
Bank loans	-	148,036
	<u>-</u>	<u>148,036</u>
<b>Over five years</b>		
Amounts owed to group undertakings	-	3,921,350
	<u>-</u>	<u>3,921,350</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable other than by instalments	-	3,921,350
	<u>-</u>	<u>3,921,350</u>

### 13. Deferred taxation

	2012 £	2011 £
At beginning of year	24,000	24,000
Charge for/(released during) year	(24,000)	-
	<u>-</u>	<u>24,000</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	-	24,000
	<u>-</u>	<u>24,000</u>

# CRAWLEY DOWN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 14. Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
8,000 Ordinary shares of £1 each	8,000	8,000

### 15. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	157,858	231,431
Loss for the year		(215,431)
Transfers intra group	(157,858)	
At 31 December 2012	-	16,000

### 16. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	397,289	518,873
Loss for the year	(215,431)	(121,584)
Other recognised gains and losses during the year	(157,858)	-
Closing shareholders' funds	24,000	397,289

### 17. Pension commitments

Contributions payable by the company to the fund amounted to £19,303 (2011 - £30,564) for the year

### 18. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Crawley Down Group Limited. The ultimate parent undertaking is Crawley Down Holdings Limited, whose consolidated financial statements are publicly available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The company is controlled by the Board of Directors of Crawley Down Holdings Limited.