

REGISTERED NUMBER: 00963741 (England and Wales)

CRE (W. MIDS) LIMITED
Audited Financial Statements
for the Year Ended 31 December 2016

Eden Currie Limited
Chartered Accountants
and Statutory Auditor
2 Highlands Court
Cranmore Avenue
Solihull
West Midlands
B90 4LE



CRE (W. MIDS) LIMITED

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CRE (W. MIDS) LIMITED

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

R J Barnshaw
Mrs P M Barnshaw
R D Barnshaw
E J Barnshaw

SECRETARY:

Mrs E J Hearn

REGISTERED OFFICE:

Tipton Road
Tividale
Oldbury
West Midlands
B69 3HY

REGISTERED NUMBER:

00963741 (England and Wales)

AUDITORS:

Eden Currie Limited
Chartered Accountants
and Statutory Auditor
2 Highlands Court
Cranmore Avenue
Solihull
West Midlands
B90 4LE

CRE (W. MIDS) LIMITED (REGISTERED NUMBER: 00963741)

**Balance Sheet
31 December 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	3,969,014	3,965,489
Investments	5	<u>100</u>	<u>960,221</u>
		3,969,114	4,925,710
CURRENT ASSETS			
Stocks		303,452	-
Debtors	6	374,535	345,465
Amounts due from group companies		367,518	-
Cash at bank		<u>5,409,032</u>	<u>5,016,064</u>
		6,454,537	5,361,529
CREDITORS			
Amounts falling due within one year	7	<u>1,052,989</u>	<u>1,289,006</u>
NET CURRENT ASSETS		<u>5,401,548</u>	<u>4,072,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,370,662	8,998,233
PROVISIONS FOR LIABILITIES		(43,583)	(47,489)
ACCRUALS AND DEFERRED INCOME		<u>(119,482)</u>	<u>(116,357)</u>
NET ASSETS		<u>9,207,597</u>	<u>8,834,387</u>
CAPITAL AND RESERVES			
Share capital		1,610	1,610
Retained earnings		<u>9,205,987</u>	<u>8,832,777</u>
SHAREHOLDERS' FUNDS		<u>9,207,597</u>	<u>8,834,387</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 14 June 2017 and were signed on its behalf by:



R D Barnshaw - Director

The notes form part of these financial statements

CRE (W. MIDS) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

CRE (W. MIDS) Limited is a private company, limited by shares, 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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Long leasehold	- not provided
Motor vehicles	- 25% on reducing balance

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Work in progress

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to its present location and condition.

CRE (W. MIDS) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets

Basic financial assets, which include debtors, loans to third party entities or fellow group companies 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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 creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the company from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CRE (W. MIDS) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2015 - 4).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Motor vehicles £	Totals £
COST				
At 1 January 2016	3,693,601	271,888	-	3,965,489
Additions	-	-	4,700	4,700
At 31 December 2016	<u>3,693,601</u>	<u>271,888</u>	<u>4,700</u>	<u>3,970,189</u>
DEPRECIATION				
Charge for year	-	-	1,175	1,175
At 31 December 2016	-	-	1,175	1,175
NET BOOK VALUE				
At 31 December 2016	<u>3,693,601</u>	<u>271,888</u>	<u>3,525</u>	<u>3,969,014</u>
At 31 December 2015	<u>3,693,601</u>	<u>271,888</u>	-	<u>3,965,489</u>

CRE (W. MIDS) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016	-	960,221	960,221
Additions	100	35,937	36,037
Disposals	-	(996,158)	(996,158)
At 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>
NET BOOK VALUE			
At 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>
At 31 December 2015	<u>-</u>	<u>960,221</u>	<u>960,221</u>

As at 31 December 2016 the company owned 100% of the issued ordinary share capital of the following subsidiary undertaking:

Name	Country of registration	Number of ordinary shares	Par value £
CRE (Walsall) Limited	England and Wales	100	<u>100</u>
			<u>100</u>

The principal activity of the subsidiary undertaking is that of a property investment company.

The registered office address of the subsidiary is the same as the company, as disclosed in the company information on page one.

6. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	154,361	6,243
Other debtors	<u>64,497</u>	<u>49,222</u>
	<u>218,858</u>	<u>55,465</u>

CRE (W. MIDS) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

6. DEBTORS - continued

	2016 £	2015 £
Amounts falling due after more than one year:		
Loans receivable	<u>155,677</u>	<u>290,000</u>
Aggregate amounts	<u>374,535</u>	<u>345,465</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	10,299	18
Taxation and social security	118,913	138,161
Other creditors	<u>923,777</u>	<u>1,150,827</u>
	<u>1,052,989</u>	<u>1,289,006</u>

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

The Report of the Auditors was unqualified.

Paul Mannion ACA ACCA (Senior Statutory Auditor)
for and on behalf of Eden Currie Limited

9. RELATED PARTY DISCLOSURES

During the year a wholly owned subsidiary, CRE (Walsall) Limited, a company registered in England and Wales, was incorporated. As at 31 December 2016 CRE (Walsall) Limited owed the company £367,518 (2015 £nil).

Mr R J Barnshaw, Mrs P M Barnshaw and Mr R D Barnshaw, directors of the company, also hold the position of director of Barnshaw Section Benders Limited. During the year the company was recharged expenses and build costs from Barnshaw Section Benders Limited totalling £7,987 (2015 £1,280) and £62,397 (2015 £nil) respectively.

As at 31 December 2016 the company was owed £199,677 (2015 £329,508) by Quality Office Supplies Limited, a company owned by Mr E J Barnshaw, a director of the company, in respect of the capital balance of an unsecured loan. Interest has been charged at a rate of 4% per annum resulting in loan interest receivable totalling £11,568 (2015 £11,600).