

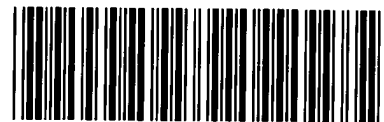
REGISTERED NUMBER: SC159961 (Scotland)

COMPANIES HOUSE

CRISPIE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

WEDNESDAY



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COMPANIES HOUSE

CRISPIE LIMITED

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CRISPIE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR:	Mr R G T Stenhouse
SECRETARY:	Mrs A M T Stenhouse
REGISTERED OFFICE:	37 Hill Street North Lane Edinburgh EH2 3LQ
REGISTERED NUMBER:	SC159961 (Scotland)
ACCOUNTANTS:	Milne Craig Chartered Accountants Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA

CRISPIE LIMITED (REGISTERED NUMBER: SC159961)**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	1,108,687	854,272
CURRENT ASSETS			
Debtors	5	14,440	23,118
Cash at bank		2,684	6,248
		<u>17,124</u>	<u>29,366</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,564,556</u>	<u>1,057,507</u>
NET CURRENT LIABILITIES		<u>(1,547,432)</u>	<u>(1,028,141)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(438,745)</u>	<u>(173,869)</u>
CAPITAL AND RESERVES			
Called up share capital	7	145,000	145,000
Retained earnings		<u>(583,745)</u>	<u>(318,869)</u>
SHAREHOLDERS' FUNDS		<u>(438,745)</u>	<u>(173,869)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 19 September 2019 and were signed by:



Mr R G T Stenhouse - Director

The notes form part of these financial statements

CRISPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Crispie Limited is a private company, limited by shares, registered in Scotland. The company's registration number is SC159961 and registered office address is 37 Hill Street North Lane, Edinburgh, EH2 3LQ.

The nature of the Company's operations and its principal activities are that of providing holiday accommodation for paying guests.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the director has made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Turnover

Rental income relates to the accounting period (net of agent's commission where applicable) and will embrace deposits received in a preceding period. Deposits received for succeeding periods are carried forward.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off an asset, less estimated residual value, over the useful economic life of that asset;

Freehold property - 2% straight line
Property improvements - 20% straight line
Boat & garden equip - 20% straight line
Fixtures & fittings - 33% straight line
Motor vehicles - 20% straight line

No depreciation is charged on assets under construction.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Cash flow statement

The company has applied the exemption within Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and as a result has elected not to prepare a cash flow statement.

Going concern

The company is in a net liabilities position at the year end date. However, the amount due to the parent company of Crispie Limited comprises over ninety percent of total creditors. Crispie Limited retains the continued support of its parent company and, as a result, the director has applied the going concern basis in preparing these financial statements.

Operating lease agreement

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CRISPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CRISPIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

3. ACCOUNTING POLICIES - continued

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Improvements to property £
COST			
At 1 April 2018	743,669	-	88,845
Additions	-	254,725	-
	<hr/>	<hr/>	<hr/>
At 31 March 2019	743,669	254,725	88,845
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2018	29,746	-	16,038
Charge for year	14,874	-	17,769
	<hr/>	<hr/>	<hr/>
At 31 March 2019	44,620	-	33,807
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2019	699,049	254,725	55,038
	<hr/>	<hr/>	<hr/>
At 31 March 2018	713,923	-	72,807
	<hr/>	<hr/>	<hr/>

CRISPIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

4. TANGIBLE FIXED ASSETS - continued

	Boat & garden equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2018	21,587	91,555	-	945,656
Additions	35,106	10,660	19,141	319,632
At 31 March 2019	56,693	102,215	19,141	1,265,288
DEPRECIATION				
At 1 April 2018	6,244	39,356	-	91,384
Charge for year	6,729	22,017	3,828	65,217
At 31 March 2019	12,973	61,373	3,828	156,601
NET BOOK VALUE				
At 31 March 2019	43,720	40,842	15,313	1,108,687
At 31 March 2018	15,343	52,199	-	854,272

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	7,137	6,044
VAT	4,132	13,064
Prepayments	3,171	4,010
	14,440	23,118

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	1,544,292	1,043,669
Social security and other taxes	1,524	1,641
Director's current account	1,285	-
Accruals and deferred income	17,455	12,197
	1,564,556	1,057,507

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
145,000	Ordinary	£1	145,000	145,000

8. RELATED PARTY DISCLOSURES

CRISPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2019

8. RELATED PARTY DISCLOSURES - continued

Crispie Lodge Limited

A company of which R G T Stenhouse is a director.

During the year, the company levied management charges of £7,200 (2018: £nil) on Crispie Lodge Limited.

At the year end date, the company is owed £2,160 (2017: £1,455) by Crispie Lodge Limited.

Shancastle Investments Limited

Parent company

During the year the company received net advances of £500,623 (2018: £200,000) from Shancastle Investments Limited. At the year end date, the company owes £1,544,292 (2018: £1,043,669) to Shancastle Investments Limited. This balance is interest free and is repayable on demand.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Shancastle Investments Limited, a company incorporated in Scotland.

There is no ultimate controlling party.