Company Registration No. 07558290 (England and Wales)

CROWNLIFE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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CROWNLIFE LIMITED

COMPANY INFORMATION

Directors	Mr Joshua Sternlicht Mrs Rivka Gross
Secretary	Mr Joshua Sternlicht
Company number	07558290
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Auditor	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

CROWNLIFE LIMITED

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CROWNLIFE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment properties	2		22,000,000		21,512,000
Current assets					
Debtors	3	191,478		82,987	
Cash at bank and in hand		195,907		106,727	
		387,385		189,714	
Creditors: amounts falling due within one year	4	(2,106,569)		(6,567,907)	
Net current liabilities			(1,719,184)		(6,378,193)
Total assets less current liabilities			20,280,816		15,133,807
Provisions for liabilities			(2,245,747)		(2,454,360)
Net assets			18,035,069		12,679,447
Capital and reserves					
Called up share capital	5		7,665,000		3,400,000
Profit and loss reserves	6		10,370,069		9,279,447
Total equity			18,035,069		12,679,447

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 March 2018 and are signed on its behalf by:

Mr Joshua Sternlicht
Director

Mrs Rivka Gross
Director

Company Registration No. 07558290

CROWNLIFE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015		3,400,000	(601,980)	2,798,020
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	9,881,427	9,881,427
Balance at 31 March 2016		3,400,000	9,279,447	12,679,447
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	1,090,622	1,090,622
Issue of share capital	5	4,265,000	-	4,265,000
Balance at 31 March 2017		7,665,000	10,370,069	18,035,069

1 Accounting policies

Company information

Crownlife Limited is a private company limited by shares incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 statement of financial position 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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 business 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.

1.6 Equity instruments

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

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Investment property

	2017
	£
Fair value	
At 1 April 2016	21,512,000
Additions	121,416
Revaluations	366,584
At 31 March 2017	22,000,000

Investment property comprises of residential blocks of flats. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March, 2017 by the Company's directors who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

3 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	174,421	65,698
Amounts owed by group undertakings	13,116	13,116
Other debtors	3,941	4,173
	191,478	82,987

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	4,390,324
Corporation tax	7,713	-
Other creditors	2,098,856	2,177,583
	2,106,569	6,567,907

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
7,665,000 Ordinary shares of £1 each	7,665,000	3,400,000
	7,665,000	3,400,000

6 Profit and loss reserves

The profit and loss account reserves are not distributable as they represent unrealised fair value adjustments to investment property. The company currently has unrealised reserves of £10,392,639 and an accumulated realised deficit of £22,570.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Moshe Broner-Cohen.
The auditor was Cohen Arnold.