

COMPANY REGISTRATION NUMBER: 10325492

Crayon Developments Limited
Filleted Unaudited Financial Statements
31 August 2021

Crayon Developments Limited

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	600,000	404,620
Current assets			
Debtors	5	875	875
Cash at bank and in hand		19,051	59,219
		19,926	60,094
Creditors: amounts falling due within one year	6	62,611	50,328
Net current (liabilities)/assets		(42,685)	9,766
Total assets less current liabilities		557,315	414,386
Creditors: amounts falling due after more than one year	7	361,252	415,797
Provisions		37,122	—
Net assets/(liabilities)		158,941	(1,411)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		158,939	(1,413)
Shareholders funds/(deficit)		158,941	(1,411)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Crayon Developments Limited

Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 12 May 2022 , and are signed on behalf of the board by:

Mr S Sethi

Director

Company registration number: 10325492

Crayon Developments Limited

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Bath Road, Hounslow, Middlesex, TW3 3EB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Tangible assets

	Freehold property £
Cost or valuation	
At 1 September 2020	404,620
Revaluations	195,380

At 31 August 2021	600,000

Depreciation	
At 1 September 2020 and 31 August 2021	—

Carrying amount	
At 31 August 2021	600,000

At 31 August 2020	404,620

The property was revalued by the director at the year end and is considered by him to be reflective of the true and fair value at the balance sheet date.

5. Debtors

	2021 £	2020 £
Other debtors	875	875
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6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	23,971	13,323
Corporation tax	555	—
Other creditors	38,085	37,005
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	62,611	50,328
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7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	359,722	371,153
Other creditors	1,530	44,644
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	361,252	415,797
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8. Secured debt:

Included within other creditors are liabilities of £334,476 (2020: £334,476) which have been secured on the assets of the company.

9. Non-distributable reserves

Included within profit and loss account is non-distributable reserves for the sum of £158,258 (2020: Nil)

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Sethi	(44,644)	43,114	(1,530)
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2020			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Sethi	(43,164)	(1,480)	(44,644)
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11. Related party transactions

The company was under the control of the directors. At the balance sheet date other creditors include an interest free loan of £35,925 (2020 - £35,925) from UKC Investment Limited (Company Number: 09953808). The loan was taken to finance the purchase of the investment property. It will become payable at the sale of the investment property or when the company can afford to repay it.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.