

CROSSTOWER VENTURES LIMITED

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2018



CROSSTOWER VENTURES LIMITED

Registered number: 04007356

**Balance Sheet
As at 31 December 2018**

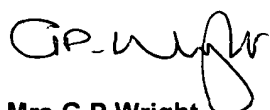
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	9,269	11,586
		<u>9,269</u>	<u>11,586</u>
Current assets			
Stocks		8,261,606	8,074,172
Debtors: amounts falling due within one year	4	3,316	12,421
Cash at bank and in hand	5	902	-
		<u>8,265,824</u>	<u>8,086,593</u>
Creditors: amounts falling due within one year	6	(8,661,128)	(8,474,457)
Net current liabilities		<u>(395,304)</u>	<u>(387,864)</u>
Total assets less current liabilities		<u>(386,035)</u>	<u>(376,278)</u>
Net liabilities		<u>(386,035)</u>	<u>(376,278)</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(386,039)	(376,282)
		<u>(386,035)</u>	<u>(376,278)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mrs G P Wright

Director

Date: 24 September 2019

The notes on pages 2 to 5 form part of these financial statements.

CROSSTOWER VENTURES LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Crosstower Ventures Limited is a private company limited by shares and incorporated in the United Kingdom. The address of the registered office and place of business is given in the company information of these financial statements. The company's registration number is 04007356.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include items at fair value. The financial statements have been prepared in accordance with FRS 102 Section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AEW Paddock Motors Limited as at 31 December 2018 and these financial statements may be obtained from The Showground, The Cliff, Matlock, Derbyshire, DE4 5EW.

1.3 Going concern

At 31 December 2018 the company had negative reserves. The directors have confirmed that their loans to the business will not be repaid until the company has sufficient funds to do so. The parent company has also confirmed that intercompany loans will not be repaid until the company has sufficient funds to do so. Support has been confirmed for the business for a period of at least 12 months from the date of signature of these accounts. On this basis the accounts have been prepared on a going concern basis.

CROSSTOWER VENTURES LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may be affected.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
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1.5 Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

1.7 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost being the transaction price less any amounts settled and any impairment losses.

2. Employees

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

	2018 No.	2017 No.
Employees	<u>1</u>	<u>1</u>

CROSSTOWER VENTURES LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

3. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2018	58,754
At 31 December 2018	<u>58,754</u>
Depreciation	
At 1 January 2018	47,168
Charge for the year on owned assets	2,317
At 31 December 2018	<u>49,485</u>
Net book value	
At 31 December 2018	<u>9,269</u>
At 31 December 2017	<u>11,586</u>

4. Debtors

	2018 £	2017 £
Trade debtors	878	878
Other debtors	728	817
Prepayments and accrued income	1,710	10,726
	<u>3,316</u>	<u>12,421</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	902	-
Less: bank overdrafts	-	(140)
	<u>902</u>	<u>(140)</u>

CROSSTOWER VENTURES LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	140
Trade creditors	558	(11,767)
Amounts owed to group undertakings	6,154,370	5,438,732
Other taxation and social security	824	1,879
Other creditors	2,500,013	3,020,970
Accruals and deferred income	5,363	24,503
	<u>8,661,128</u>	<u>8,474,457</u>

The following liabilities were secured:

	2018 £	2017 £
Bank overdrafts	-	140
	<u>-</u>	<u>140</u>

Details of security provided:

There is a legal charge and debenture with the bank over Riber Castle and adjacent land and all assets of the company.

7. Related party transactions

Directors' loan account

The directors' loan balance within other creditors totals £2,500,002 (2017 - £3,019,286).

Group transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A Related Party Disclosures from disclosing transactions with other members of the group.

8. Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the parent company. The financial statements do not include any adjustments that would result from a failure to retain this support.

9. Audit report

The auditor's report was unqualified. The auditors were Smith Cooper Audit Limited and Mr James Bagley signed the auditor's report as senior statutory auditor on 24 September 2019.