

Company Registration No. 09868527 (England and Wales)

CROUDACE FINANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

CROUDACE FINANCE LIMITED

COMPANY INFORMATION

Directors	N D Scott BSc MRICS (Managing Director) H Brotherton-Ratcliffe A W S Glover BSc MRICS (Appointed 1 January 2021)
Secretary	D Beard FCCA MAAT
Company number	09868527
Registered office	36 Frederick Place Brighton BN1 4EA
Auditor	Humphrey & Co Audit Services Ltd 7-9 The Avenue Eastbourne East Sussex BN21 3YA

CROUDACE FINANCE LIMITED

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CROUDACE FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	3	42,021,634		41,948,536	
Cash at bank and in hand		1,434		25,417	
		<u>42,023,068</u>		<u>41,973,953</u>	
Creditors: amounts falling due within one year	4	<u>(19,142,360)</u>		<u>(19,721,525)</u>	
Net current assets		<u>22,880,708</u>		<u>22,252,428</u>	
Capital and reserves					
Called up share capital	5	20,000,000		20,000,000	
Profit and loss reserves		2,880,708		2,252,428	
Total equity		<u>22,880,708</u>		<u>22,252,428</u>	

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 31 March 2022 and are signed on its behalf by:

N D Scott BSc MRICS (Managing Director)
Director

Company Registration No. 09868527

CROUDACE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Croudace Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Frederick Place, Brighton, BN1 4EA.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has not suffered significantly as a result of the Covid 19 pandemic and it has continued to trade profitably. Consequently the company has not had to take advantage of any of the governments financial support packages.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is in respect of interest charged on loans made to third party companies and is recognised as it is earned.

1.4 Cash and cash equivalents

Cash and cash equivalents 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

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.

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.

CROUDACE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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

1.6 Equity instruments

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

1.7 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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

CROUDACE FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

3 Debtors	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	4,821,634	2,698,536
Other debtors	37,200,000	39,250,000
	<u>42,021,634</u>	<u>41,948,536</u>
	<u><u>42,021,634</u></u>	<u><u>41,948,536</u></u>
4 Creditors: amounts falling due within one year	2021	2020
	£	£
Amounts owed to group undertakings	19,075,000	19,667,000
Corporation tax	67,360	54,525
	<u>19,142,360</u>	<u>19,721,525</u>
	<u><u>19,142,360</u></u>	<u><u>19,721,525</u></u>
5 Called up share capital	2021	2020
	£	£
Issued and fully paid		
20,000,000 Ordinary Shares of £1 each	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
	<u><u>20,000,000</u></u>	<u><u>20,000,000</u></u>

6 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 Mr Michael Macefield and the auditor was Humphrey & Co Audit Services Ltd.

7 Financial commitments, guarantees and contingent liabilities

Bank borrowings of the group and of a related group headed by Croudace Investment Group Ltd are secured by a fixed and floating charge over the assets of the company.

8 Parent company

The company's ultimate parent company is Croudace Trading Group Limited, a company registered in England & Wales whose registered office is 36 Frederick Place, Brighton, BN1 4EA.

Croudace Trading Group Limited prepare consolidated accounts.

CROUDACE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

