

Registered number: 00400725

CHESTERFIELD PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



CHESTERFIELD PROPERTIES LIMITED

COMPANY INFORMATION

Directors	J M E Saunders P S Slavin
Company secretary	F V Heazell
Registered number	00400725
Registered office	180 Great Portland Street London W1W 5QZ
Accountants	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

CHESTERFIELD PROPERTIES LIMITED

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CHESTERFIELD PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the eighteen month period ended 31 December 2020.

During the prior year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of remaining net assets, they have not prepared the financial statements on the going concern basis.

Directors

The directors who served during the period and up until the date of signing were:

J M E Saunders
M B Jenkins
P S Slavin (appointed 13 February 2020)

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P S Slavin
Director

Date:

CHESTERFIELD PROPERTIES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe it is appropriate to prepare the financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CHESTERFIELD PROPERTIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	Period ended 31 December 2020 £	2019 £
Interest receivable and similar income	2	-	6,810,995
Profit before tax		-	6,810,995
Profit for the financial period/year		-	6,810,995
Other comprehensive income		-	-
Total comprehensive income for the period/year		-	6,810,995

The notes on pages 5 to 8 form part of these financial statements.

CHESTERFIELD PROPERTIES LIMITED
REGISTERED NUMBER:00400725

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	253,119,986	253,119,986
		253,119,986	253,119,986
Creditors: amounts falling due within one year	5	(165,042,773)	(165,042,773)
Net current assets		88,077,213	88,077,213
Total assets less current liabilities		88,077,213	88,077,213
Net assets		88,077,213	88,077,213
Capital and reserves			
Called up share capital	6	100	100
Share premium account		28,792,792	28,792,792
Capital redemption reserve		674,586	674,586
Profit and loss account		58,609,735	58,609,735
Shareholder's funds		88,077,213	88,077,213

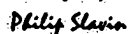
The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:

DocuSigned by:

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P S Slavin
Director

Date:

The notes on pages 5 to 8 form part of these financial statements.

CHESTERFIELD PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements have been prepared under the historical cost convention. The current financial period is presented for eighteen months ending 31 December 2019 and the comparative amounts for the Statement of Comprehensive Income, Statements of Changes in Equity and related notes are not entirely comparable. The Company has adopted IFRS 15 (Revenue from Contracts with customers) and IFRS 9 (Financial Instruments) during the year. The adoption of these new standards did not have a material impact on the Company's financial position or performance.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

During the prior year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of remaining net assets, they have not prepared the financial statements on the going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.2 Taxation

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is also recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet. For investment property that is measured at fair value, deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised.

1.3 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.4 Debtors

Debtors are recognised at invoiced values less provisions for impairment. The Company measures impairments at an amount equal to lifetime expected credit losses (ECL). The only material debtors held by the Company are from other Group entities and are repayable on demand. Therefore the current financial statement position of the subsidiary is integral in determining the ECL.

CHESTERFIELD PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Interest receivable and similar income

	Period ended 31 December 2020 £	2019 £
Interest receivable from group companies	-	6,810,995

As the Directors intend to dissolve the Company they took the decision to cease charging interest on intercompany balances during the period.

3. Taxation

	Period ended 31 December 2020 £	2019 £
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	1,294,089
Effects of:		
Surrender of group relief for nil consideration	-	(1,294,089)
Total tax charge for the period/year	-	-

The group in which the company is a member has adopted a policy from 1 January 2019 of paying appropriate consideration for Group Relief claimed or surrendered to fellow group.

CHESTERFIELD PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>253,119,986</u>	<u>253,119,986</u>
	<u><u>253,119,986</u></u>	<u><u>253,119,986</u></u>

Amounts owed by group undertakings are interest free from 1 July 2018 and are repayable on demand.

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>165,042,773</u>	<u>165,042,773</u>
	<u><u>165,042,773</u></u>	<u><u>165,042,773</u></u>

Amounts owed to group undertakings are interest free from 1 July 2018 and are repayable on demand.

6. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
400 (2019 - 400) Ordinary shares of £0.25 each	<u>100</u>	<u>100</u>