

REGISTERED NUMBER: 00674041 (England and Wales)

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**



**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

F Cook  
Ms T A Corob  
Mrs L E Corob  
Mrs A L Corob  
J V Hajnal  
S J Wiseman

**SECRETARY:**

J G Radford, FCCA

**REGISTERED OFFICE:**

62 Grosvenor Street  
London  
W1K 3JF

**REGISTERED NUMBER:**

00674041 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
Bridge House  
London  
SE1 9QR

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**BALANCE SHEET  
31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	72,407	100,374
Investments	5	1,142,144	1,142,144
Investment property	6	<u>300,000</u>	<u>230,000</u>
		<u>1,514,551</u>	<u>1,472,518</u>
<b>CURRENT ASSETS</b>			
Stocks		381,593	381,593
Debtors	7	10,491,318	11,566,780
Investments	8	968,407	1,120,635
Cash at bank		<u>331,871</u>	<u>149,009</u>
		12,173,189	13,218,017
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(14,932,655)</u>	<u>(15,894,041)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,759,466)</u>	<u>(2,676,024)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(1,244,915)	(1,203,506)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(9,270)</u>	<u>(948)</u>
<b>NET LIABILITIES</b>		<u>(1,254,185)</u>	<u>(1,204,454)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		75,000	75,000
Non-distributable retained earnings		239,589	169,589
Retained earnings		<u>(1,568,774)</u>	<u>(1,449,043)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,254,185)</u>	<u>(1,204,454)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6/9/18 and were signed on its behalf by:

  
S J Wiseman - Director

The notes form part of these financial statements

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Charter House Square Finance Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**Going Concern**

The company has support of the ultimate holding company, in providing adequate funds to meet its liabilities as they fall due. In addition the Group's forecast and projections show that the Group should have adequate resources to continue in operational existence for at least 12 months after signing these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**Cash flow exemption**

The company has taken advantage of the exemption in FRS102 7.1B to not present a statement of cashflows.

**Turnover**

Turnover is represented by rental income; service charges; management fees; share dealings and dividends receivable on investments held.

Management fees are recognised when, and to the extent that, the company obtains the right to consideration in exchange for performance of management services.

Rental and service charge income is recognised on a receivable basis, exclusive of Value Added Tax. The cost of lease incentives is offset against the total rents due and the net income is then spread evenly over the duration of the lease.

Dividend income is recognised in the income statement on a receivable basis.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Motor Vehicles	25% on written down value
Fixtures & Fittings	20% on cost or 15% on written down value
Office Equipment	20% on cost or 15% on written down value

**Investments in subsidiaries and associates**

Investments in subsidiary and associated undertakings are held at cost less provision for impairment.

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**Investment property**

The Company carries its investment property at fair value, with changes in fair value being recognised in the income statement and accumulated in the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

The valuer used a valuation technique based on a discounted cash flow model using inputs derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in location.

**Stocks**

Stocks, comprising property held for trading, are valued at the lower of cost and net realisable value.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at a cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction.

Exchange gains and losses are recognised in the statement of comprehensive income.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors**

Trade and other debtors are measured at transaction price less any impairment, unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest.

Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Cash at bank**

Cash at bank in the balance sheet comprises cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future payments discounted at the prevailing market rate of interest.

Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction of the associated capital instrument.

**Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. EMPLOYEES AND DIRECTORS**

There was no employees other than directors and the average number during the year was 6 (2016 - 6).

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings etc £
<b>COST</b>	
At 1 January 2017	218,418
Additions	3,074
Disposals	<u>(17,840)</u>
At 31 December 2017	<u>203,652</u>
<b>DEPRECIATION</b>	
At 1 January 2017	118,044
Charge for year	25,451
Eliminated on disposal	<u>(12,250)</u>
At 31 December 2017	<u>131,245</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>72,407</u>
At 31 December 2016	<u>100,374</u>

**5. FIXED ASSET INVESTMENTS**

	2017 £	2016 £
Shares in group undertakings	100	100
Participating interests	15,000	15,000
Loans to undertakings in which the company has a participating interest	<u>1,127,044</u>	<u>1,127,044</u>
	<u>1,142,144</u>	<u>1,142,144</u>

Additional information is as follows:

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 January 2017 and 31 December 2017	<u>100</u>	<u>15,000</u>	<u>15,100</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>100</u>	<u>15,000</u>	<u>15,100</u>
At 31 December 2016	<u>100</u>	<u>15,000</u>	<u>15,100</u>



**CHARTER HOUSE SQUARE FINANCE COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. FIXED ASSET INVESTMENTS - continued**

	Loans to associates £
At 1 January 2017 and 31 December 2017	<u><u>1,127,044</u></u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2017	230,000
Revaluations	<u>70,000</u>
At 31 December 2017	<u>300,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>300,000</u>
At 31 December 2016	<u>230,000</u>

Fair value at 31 December 2017 is represented by:

	£
Cost	60,411
Valuation movement to 2015	169,589
Valuation movement in 2017	<u>70,000</u>
	<u><u>300,000</u></u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>60,411</u>	<u>60,411</u>

Investment property was valued on an open market basis on 31 December 2017 by W Gear, a member of RICS.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	-	27,307
Amounts owed by group undertakings	1,235,625	9,615,261
Amounts owed by related parties	6,883,751	-
Other debtors	<u>2,371,942</u>	<u>1,924,212</u>
	<u><u>10,491,318</u></u>	<u><u>11,566,780</u></u>

**CHARTER HOUSE SQUARE FINANCE COMPANY  
LIMITED (REGISTERED NUMBER: 00674041)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. CURRENT ASSET INVESTMENTS**

	2017 £	2016 £
Listed investments	<u>968,407</u>	<u>1,120,635</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed to group undertakings	9,139,512	10,024,081
Taxation and social security	266,629	324,376
Other creditors	<u>5,526,514</u>	<u>5,545,584</u>
	<u>14,932,655</u>	<u>15,894,041</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditors' Report was unqualified.

Timothy Collerton ACA FCCA CTA (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services

**11. RELATED PARTY TRANSACTIONS**

**Transactions with group companies**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Transactions with directors**

The company has advanced monies to S.J. Wiseman, a director of the company, amounting to £642,882 (2016: £279,305). No interest is being charged on the loan.

**Redress Solutions Plc**

The company has advanced monies to a related undertaking, Redress Solutions Plc, an associated company that also has certain directors in common with the group or its subsidiaries.

During the year, the group increased this loan to the company by a further £Nil (2016: £15,000) in the year into the company, to bring the total invested to £1,142,044 (2016: £1,142,044). The loan is interest free and repayable on demand.

**12. ULTIMATE CONTROLLING PARTY**

Corob Consolidated Limited, incorporated in England and Wales, is the company's immediate parent company, ultimate parent company and controlling party.

The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Corob Consolidated Limited, the consolidated accounts of which are available from Companies House