

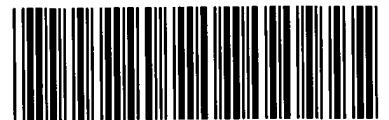
Company registration number: 02228251

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2018

CHILWORTH
COMMUNICATIONS
LIMITED

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CHILWORTH COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	G.V.K. Wong P.R. Hayes
Company secretary	M.F. Smith
Registered number	02228251
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

CHILWORTH COMMUNICATIONS LIMITED

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CHILWORTH COMMUNICATIONS LIMITED

REGISTERED NUMBER:02228251

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	896,068	911,165
Investments	5	3,400,000	3,400,000
		<u>4,296,068</u>	<u>4,311,165</u>
Current assets			
Debtors: amounts falling due within one year	6	10,968	18,685
Cash at bank and in hand		122,203	332,488
		<u>133,171</u>	<u>351,173</u>
Creditors: amounts falling due within one year	7	(39,173)	(185,088)
Net current assets		<u>93,998</u>	<u>166,085</u>
Total assets less current liabilities		<u>4,390,066</u>	<u>4,477,250</u>
Creditors: amounts falling due after more than one year	8	(500,000)	(500,000)
Provisions for liabilities			
Deferred tax		(250,079)	(262,208)
		<u>(250,079)</u>	<u>(262,208)</u>
Net assets		<u>3,639,987</u>	<u>3,715,042</u>
Capital and reserves			
Allotted, called up and fully paid share capital		10,000	10,000
Profit and loss account		3,629,987	3,705,042
		<u>3,639,987</u>	<u>3,715,042</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 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.

CHILWORTH COMMUNICATIONS LIMITED
REGISTERED NUMBER:02228251

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The Company has opted not to file the statement of income and retained earnings 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 on

 30/10/2018
G.V.K. Wong
Director

The notes on pages 3 to 6 form part of these financial statements.

CHILWORTH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements. The principal place of business is 106 Star Street, London, W2 1QF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Turnover

The turnover shown in the Statement of Income and Retained Earnings represents amounts receivable for services provided, net of Value Added Tax.

Income is recognised when charges are made to clients, principally when advertisements appear in the media.

2.3 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line (excluding land costs of £400,000)
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Investments

Investments consist of properties which are valued at their open market value by the directors at the year end.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

CHILWORTH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	1,138,367	41,037	20,697	1,200,101
At 31 March 2018	1,138,367	41,037	20,697	1,200,101
Depreciation				
At 1 April 2017	227,848	41,037	20,051	288,936
Charge for the year on owned assets	14,767	-	330	15,097
At 31 March 2018	242,615	41,037	20,381	304,033
Net book value				
At 31 March 2018	895,752	-	316	896,068
At 31 March 2017	910,519	-	646	911,165

CHILWORTH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Investments

	Investment Property £
Cost or valuation	
At 1 April 2017	3,400,000
At 31 March 2018	<u>3,400,000</u>
Net book value	
At 31 March 2018	<u>3,400,000</u>
At 31 March 2017	<u>3,400,000</u>

The company's investment properties were valued by the directors at their open market value at 31 March 2018. The historical cost of the properties is £1,427,490.

6. Debtors

	2018 £	2017 £
Other debtors	1,906	4,044
Prepayments and accrued income	9,062	14,641
	<u>10,968</u>	<u>18,685</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	2,650	2,552
Other creditors	20,861	162,152
Accruals and deferred income	15,662	20,384
	<u>39,173</u>	<u>185,088</u>

CHILWORTH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

9. Related party transactions

During the year the company paid M.F. Smith £30,000 (2017: £30,000) in respect of consultancy services received and £4,800 (2017: £4,800) in respect of rent. M.F. Smith is the spouse of the director G.V.K. Wong.

Included with other creditors is an amount of £8,871 (2017: £153,162) owed to G.V.K. Wong. The loan is not interest bearing.