

Company Registration No. 2820044 (England and Wales)

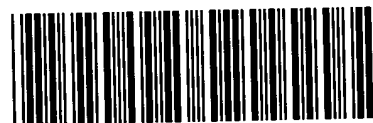
CHLEO LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 OCTOBER 2015

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CHLEO LIMITED

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ended 31 October 2015**

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CHLEO LIMITED

COMPANY INFORMATION
for the year ended 31 October 2015

DIRECTORS

C S C Cooke
L R Cooke

SECRETARY

L R Cooke

REGISTERED NUMBER

2820044

REGISTERED OFFICE

Orpenham Farm
Winding Wood
Hungerford
Berkshire
RG17 9RJ

ACCOUNTANTS

Creaseys Group Limited
Level 1 Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

CHLEO LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 October 2015**

The directors present their report and the unaudited financial statements for the year ended 31 October 2015.

DIRECTORS

The directors who served during the year were:

C S C Cooke
L R Cooke

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.



L R Cooke
Secretary

Date:

11th June 2016

CHLEO LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2015

	Notes	2015 £	2014 £
TURNOVER		814,266	600,251
Cost of sales		(517,166)	(321,355)
Administrative expenses		(56,212)	(56,151)
OPERATING PROFIT	2	240,889	222,745
Interest receivable and similar income		83	40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		240,972	222,785
Tax on profit on ordinary activities	4	(44,827)	(41,790)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	196,145	180,995
Profit for the financial year		196,145	180,995
Unrealised surplus on revaluation of investment properties		-	750,000
		196,145	930,995

CHLEO LIMITED
BALANCE SHEET
as at 31 October 2015

REGISTERED NUMBER 2820044

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	5	104	138
Investment properties	6	<u>4,219,279</u>	<u>4,190,594</u>
		4,219,383	4,190,732
CURRENT ASSETS			
Stock			484,670
Debtors	7	<u>2,060</u>	<u>5,800</u>
Cash at bank and in hand		<u>75,604</u>	<u>29,883</u>
		77,664	520,353
CREDITORS: amounts falling due within one year			
	8	<u>(85,117)</u>	<u>(76,680)</u>
NET CURRENT ASSETS		(7,453)	443,673
CREDITORS: amounts falling due after one year			
	9	<u>(2,455,975)</u>	<u>(2,987,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,755,955	1,646,810
CAPITAL AND RESERVES			
Called up share capital	10	<u>22,002</u>	<u>22,002</u>
Revaluation reserve	12	<u>1,306,000</u>	<u>1,306,000</u>
Profit and loss account	12	<u>427,953</u>	<u>318,808</u>
SHAREHOLDERS' FUNDS		1,755,955	1,646,810

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


L R Cooke (Director)


C S C Cooke (Director)

Date: 11 June 2016

CHLEO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2015

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of VAT and trade discounts and the proceeds of properties sold.

1.3 Stock

Stock is valued at the lower of cost and net realisable value. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Fixed assets including furniture and equipment included within the cost of the investment properties are depreciated at 25% on the reducing balance method.

1.5 Revenue Recognition

Revenue is recognised by the company as follows:

Rents receivable are recognised in the accounting period to which the rental income relates.

Consultancy income is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Consultancy income is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. This is in line with IFRS 15 Revenue recognition and service contracts.

Development property revenue is recognised when a contract for sale is in place.

1.6 Tangible fixed assets and depreciation

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

Furniture 25% Reducing Balance

2 OPERATING PROFIT

	2015	2014
	£	£
The operating profit is stated after charging:		
Depreciation of tangible assets	7,213	9,617
	<u>7,213</u>	<u>9,617</u>

3 DIRECTORS' REMUNERATION

	2015	2014
	£	£
Aggregate emoluments	<u>9,250</u>	<u>7,400</u>

CHLEO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2015**

4 TAXATION

	2015	2014
	£	£

UK Corporation tax charge on the profit for the year	<u>44,827</u>	<u>41,790</u>
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5 FIXED ASSETS

	2015
	£

Cost	
As at 1 November 2014	<u>1,029</u>

Depreciation	
At 1 November 2014	891
Charge for the year	<u>35</u>
At 31 October 2015	<u>926</u>

Net book value at 31 October 2015	<u>103</u>
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Net book value at 31 October 2014	<u>138</u>
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6 INVESTMENT PROPERTIES

	£
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Valuation	
At 1 November 2014	4,228,906
Additions	35,863
Disposals	-
Revaluation	-
At 31 October 2015	<u>4,264,769</u>

Depreciation	
At 1 November 2014	38,312
Charge for the year	<u>7,178</u>
At 31 October 2015	<u>45,490</u>

Net Book value	
At 31 October 2015	<u>4,219,279</u>
At 31 October 2014	<u>4,190,594</u>

Comprising	£
Property - cost	2,890,955
Furniture - cost	29,502
Annual revaluation surplus	
2012	584,000
2013	(28,000)
2014	750,000
At 31 October 2015	<u>4,226,457</u>

The 2015 valuations were made by the directors on an open market value for existing use basis.

Depreciation has been charged on the furniture and equipment only.

CHLEO LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2015****7 DEBTORS**

	2015 £	2014 £
Other debtors	<u>2,060</u>	<u>5,800</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Corporation tax	44,827	41,790
Other creditors	<u>40,290</u>	<u>34,890</u>
	<u>85,117</u>	<u>76,680</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR**

	2015 £	2014 £
Directors loans	2,334,594	2,866,214
Other loans	<u>121,381</u>	<u>121,381</u>
	<u>2,455,975</u>	<u>2,987,595</u>

10 SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid 22,002 Ordinary Shares of £1 each	<u>22,002</u>	<u>22,002</u>

11 DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>87,000</u>	<u>56,000</u>
	<u>87,000</u>	<u>56,000</u>

12 RESERVES

	Revaluation reserve	Profit and loss account £
Balance as at 1 November 2014	1,306,000	318,808
Profit for the year	-	196,145
Revaluation during the year	-	-
Transfer of realised profits	-	-
Dividends: Equity capital	-	(87,000)
Balance as at 31 October 2015	<u>1,306,000</u>	<u>427,953</u>

13 RELATED PARTY TRANSACTIONS

October 2015 (2014 - £2,866,214). The loans are interest free with no fixed date for repayment.

14 CONTROL

Mr C S C Cooke and Mrs L R Cooke control the company by virtue of their shareholdings.

15 Deferred tax

The company has deferred tax liability of £ 261,200 (2014 - 261,200) which has not been provided for in the accounts due to the directors having no intention to sell the investment properties in the foreseeable.

CHLEO LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2015

	2015	2014
	£	£
Turnover		
Consultancy income	2,400	2,400
Sale proceeds development property	571,351	363,352
Rents received	<u>240,516</u>	<u>234,500</u>
	814,267	600,252
Cost of sale	(517,166)	(321,355)
Other income		
Bank interest received	83	40
Administration expenses		
Use of home as office	450	450
Telephone	1,425	1,213
Accountancy	4,176	960
Other professional	0	0
Sundry expenses	60	85
Insurance	3,619	3,481
Bank charges	291	836
Stationery and postage	496	627
Depreciation	7,213	9,617
Travel costs	4,359	7,577
Property maintenance	24,471	17,594
Property letting costs	402	6,312
Directors remuneration	<u>9,250</u>	<u>7,400</u>
	(56,212)	(56,152)
Net Profit	<u>240,972</u>	<u>222,785</u>