

CHOLSO LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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CHOLSO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: Mr C E Nicholson

SECRETARY: Ms A C Gordon

REGISTERED OFFICE: 62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

BUSINESS ADDRESS: 2 Tanners Lane
East End
Lymington
Hampshire
SO41 5SP

REGISTERED NUMBER: 02909590 (England and Wales)

ACCOUNTANTS: Winn & Co
Chartered Accountants
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		3		789,098
Investment property	5		<u>2,075,000</u>		<u>1,870,000</u>
			2,075,003		2,659,098
CURRENT ASSETS					
Stocks	6	-		743,841	
Debtors	7	43,005		31,171	
Cash at bank		<u>521,426</u>		<u>10,009</u>	
		564,431		785,021	
CREDITORS					
Amounts falling due within one year	8	<u>929,582</u>		<u>2,009,686</u>	
NET CURRENT LIABILITIES			<u>(365,151)</u>		<u>(1,224,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,709,852		1,434,433
CREDITORS					
Amounts falling due after more than one year	9		(316,745)		(125,846)
PROVISIONS FOR LIABILITIES			<u>(217,474)</u>		<u>(183,669)</u>
NET ASSETS			<u>1,175,633</u>		<u>1,124,918</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Fair value reserve	12		869,896		734,675
Retained earnings			<u>305,637</u>		<u>390,143</u>
SHAREHOLDERS' FUNDS			<u>1,175,633</u>		<u>1,124,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CHOLSO LIMITED (REGISTERED NUMBER: 02909590)

BALANCE SHEET - continued
31 DECEMBER 2016

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 director on 29 September 2017 and were signed by:

Mr C E Nicholson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Cholso 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.

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 principal accounting policies adopted in the preparation of the financial statements are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Pension costs and other post-retirement benefits

As from April 1999 the company pays regular amounts into a Regular Contribution Pension Plan.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	791,746	1,680	7,599	801,025
Disposals	(789,095)	-	-	(789,095)
At 31 December 2016	<u>2,651</u>	<u>1,680</u>	<u>7,599</u>	<u>11,930</u>
DEPRECIATION				
At 1 January 2016 and 31 December 2016	<u>2,650</u>	<u>1,679</u>	<u>7,598</u>	<u>11,927</u>
NET BOOK VALUE				
At 31 December 2016	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>
At 31 December 2015	<u>789,096</u>	<u>1</u>	<u>1</u>	<u>789,098</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	1,870,000
Additions	35,974
Revaluations	169,026
At 31 December 2016	<u>2,075,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,075,000</u>
At 31 December 2015	<u>1,870,000</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2014	814,109
Valuation in 2015	104,235
Valuation in 2016	169,026
Cost	987,630
	<u>2,075,000</u>

6. STOCKS

	2016 £	2015 £
Work-in-progress	<u>-</u>	<u>743,841</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016	2015
	£	£
Trade debtors	32,299	-
Other debtors	4,000	-
VAT	5,039	27,526
Prepayments and accrued income	1,667	3,645
	<u>43,005</u>	<u>31,171</u>

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

	2016	2015
	£	£
Bank loans and overdrafts	156,666	971,201
Trade creditors	7,893	3,710
Other creditors	110,013	110,009
Directors' current accounts	610,020	883,633
Accrued expenses	44,990	41,133
	<u>929,582</u>	<u>2,009,686</u>

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

	2016	2015
	£	£
Bank loans - 1-2 years	31,893	125,846
Bank loans - 2-5 years	103,283	-
Bank loans more than 5 years repayable by instalments	181,569	-
	<u>316,745</u>	<u>125,846</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years repayable by instalments	181,569	-

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	57,278
Bank loans	473,411	1,039,769
	<u>473,411</u>	<u>1,097,047</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Fair value reserve £
At 1 January 2016	734,675
Revaluation of investment properties	169,026
Deferred tax on revaluation of investment properties	<u>(33,805)</u>
At 31 December 2016	<u>869,896</u>

13. RELATED PARTY DISCLOSURES

Included in Other Creditors is a loan of £100,000 (2015 - £100,000) from J C & D Holdings Limited, a Jersey based trust, in which Mr C E Nicholson is a discretionary beneficiary. During the period interest charged in the accounts relating to this loan amounted to £2,500 (2015 - £2,500).

14. FIRST YEAR ADOPTION

Investment property

Under FRS 102 section 1A, both properties owned by the company qualify as investment properties and should be carried at fair value. The impact has been to increase the value of the company's assets, net of deferred tax, by £651,287 at 1 January 2015 and by a further £83,388 in the year to 31 December 2015.

Deferred taxation

Under FRS 102 section 1A, deferred tax must be provided for on investment properties which have been revalued to fair value. This resulted in a provision of £162,822 being introduced at 1 January 2015 which was supplemented by a further provision of £20,847 during the year to 31 December 2015.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.