

CHOLSO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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CHOLSO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3		3
Investment property	5		<u>1,905,061</u>		<u>2,175,000</u>
			<u>1,905,064</u>		<u>2,175,003</u>
CURRENT ASSETS					
Debtors	6	4,000		14,605	
Cash at bank		<u>468,940</u>		<u>217,530</u>	
		472,940		232,135	
CREDITORS					
Amounts falling due within one year	7	<u>539,975</u>		<u>588,508</u>	
NET CURRENT LIABILITIES			<u>(67,035)</u>		<u>(356,373)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,838,029		1,818,630
CREDITORS					
Amounts falling due after more than one year	8		(251,666)		(284,852)
PROVISIONS FOR LIABILITIES			<u>(186,920)</u>		<u>(227,108)</u>
NET ASSETS			<u>1,399,443</u>		<u>1,306,670</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		773,158		944,483
Retained earnings			<u>626,185</u>		<u>362,087</u>
SHAREHOLDERS' FUNDS			<u>1,399,443</u>		<u>1,306,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

CHOLSO LIMITED (REGISTERED NUMBER: 02909590)

**BALANCE SHEET - continued
31 DECEMBER 2018**

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 27 August 2019 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 2018**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 etc - 33% on cost, 25% on cost and 15% 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	
and 31 December 2018	<u>11,930</u>
DEPRECIATION	
At 1 January 2018	
and 31 December 2018	<u>11,927</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>3</u></u>
At 31 December 2017	<u><u>3</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	2,175,000
Additions	5,061
Disposals	(275,000)
At 31 December 2018	<u>1,905,061</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,905,061</u>
At 31 December 2017	<u>2,175,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2014	612,596
Valuation in 2015	99,235
Valuation in 2016	164,026
Valuation in 2017	84,221
Cost	944,983
	<u>1,905,061</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	5,000
Other debtors	4,000	9,605
	<u>4,000</u>	<u>14,605</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	33,186	31,893
Trade creditors	-	1,681
Taxation and social security	43,327	-
Other creditors	463,462	554,934
	<u>539,975</u>	<u>588,508</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	<u>251,666</u>	<u>284,852</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years repayable by instalments	<u>106,101</u>	<u>144,532</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>284,852</u>	<u>316,745</u>

10. **RESERVES**

	Fair value reserve £
At 1 January 2018	944,483
Realisation of gains on investment properties	(211,513)
Deferred tax on realisation of investment property gains	<u>40,188</u>
At 31 December 2018	<u>773,158</u>

11. **RELATED PARTY DISCLOSURES**

Included in Other Creditors is a loan of £100,000 (2017 - £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 (2017 - £2,500).

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.