

**CHOLSO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Fortus North Limited  
Business Advisors & Accountants  
62/63 Westborough  
Scarborough  
North Yorkshire  
YO11 1TS

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For The Year Ended 31 December 2019

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**CHOLSO LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 December 2019**

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**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:** Fortus North Limited  
Business Advisors & Accountants  
62/63 Westborough  
Scarborough  
North Yorkshire  
YO11 1TS

**BALANCE SHEET**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3		3
Investment property	5		<u>1,943,516</u>		<u>1,905,061</u>
			1,943,519		1,905,064
<b>CURRENT ASSETS</b>					
Debtors	6	8,800		4,000	
Cash at bank		<u>236,429</u>		<u>468,940</u>	
		245,229		472,940	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>301,580</u>		<u>539,975</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(56,351)</u>		<u>(67,035)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,887,168		1,838,029
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(217,265)		(251,666)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(187,481)</u>		<u>(186,920)</u>
<b>NET ASSETS</b>			<u>1,482,422</u>		<u>1,399,443</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Fair value reserve	11		772,597		773,158
Retained earnings	11		<u>709,725</u>		<u>626,185</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,482,422</u>		<u>1,399,443</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

**BALANCE SHEET - continued**  
**31 December 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 22 June 2020 and were signed by:

Mr C E Nicholson - Director

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2019

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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 Statement of Income and Retained Earnings, 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 (2018 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 January 2019  
and 31 December 2019

11,930

**DEPRECIATION**

At 1 January 2019  
and 31 December 2019

11,927

**NET BOOK VALUE**

At 31 December 2019  
At 31 December 2018

3  
3

5. **INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 January 2019  
Additions  
At 31 December 2019

1,905,061  
38,455  
1,943,516

**NET BOOK VALUE**

At 31 December 2019  
At 31 December 2018

1,943,516  
1,905,061

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2014	612,596
Valuation in 2015	99,235
Valuation in 2016	164,026
Valuation in 2017	84,221
Cost	<u>983,438</u>
	<u>1,943,516</u>

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

	2019 £	2018 £
Trade debtors	4,800	-
Other debtors	<u>4,000</u>	<u>4,000</u>
	<u>8,800</u>	<u>4,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019

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

	2019	2018
	£	£
Bank loans and overdrafts	34,401	33,186
Trade creditors	1,494	-
Taxation and social security	23,578	43,327
Other creditors	242,107	463,462
	<u>301,580</u>	<u>539,975</u>

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

	2019	2018
	£	£
Bank loans	<u>217,265</u>	<u>251,666</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years repayable by instalments	<u>66,239</u>	<u>106,101</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>251,666</u>	<u>284,852</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2019	626,185	773,158	1,399,343
Profit for the year	82,979		82,979
Deferred tax on revaluation of investment properties	561	(561)	-
At 31 December 2019	<u>709,725</u>	<u>772,597</u>	<u>1,482,322</u>



12. **RELATED PARTY DISCLOSURES**

Within the year, the company repaid the loan of £100,000 from J C & D Holdings Limited, a Jersey based trust, in which Mr C E Nicholson is a discretionary beneficiary. The interest charge in the accounts relating to this loan amounted to £475 (2018 - £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.