

CHOLSO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

CHOLSO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 3 | | 3 |
| Investment property | 5 | | <u>2,175,000</u> | | <u>2,075,000</u> |
| | | | 2,175,003 | | 2,075,003 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 14,605 | | 43,005 | |
| Cash at bank | | <u>217,530</u> | | <u>521,426</u> | |
| | | 232,135 | | 564,431 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>588,508</u> | | <u>929,582</u> | |
| NET CURRENT LIABILITIES | | | <u>(356,373)</u> | | <u>(365,151)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,818,630 | | 1,709,852 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (284,852) | | (316,745) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(227,108)</u> | | <u>(217,474)</u> |
| NET ASSETS | | | <u>1,306,670</u> | | <u>1,175,633</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Fair value reserve | 12 | | 944,483 | | 869,896 |
| Retained earnings | | | <u>362,087</u> | | <u>305,637</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,306,670</u> | | <u>1,175,633</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017**

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 19 September 2018 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 2017**

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.

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 (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|-----------------------------|----------------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 January 2017 and 31 December 2017 | <u>2,651</u> | <u>1,680</u> | <u>7,599</u> | <u>11,930</u> |
| DEPRECIATION | | | | |
| At 1 January 2017 and 31 December 2017 | <u>2,650</u> | <u>1,679</u> | <u>7,598</u> | <u>11,927</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2017 | <u>1</u> | <u>1</u> | <u>1</u> | <u>3</u> |
| At 31 December 2016 | <u>1</u> | <u>1</u> | <u>1</u> | <u>3</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 January 2017 | 2,075,000 |
| Additions | 15,779 |
| Revaluations | <u>84,221</u> |
| At 31 December 2017 | <u>2,175,000</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>2,175,000</u> |
| At 31 December 2016 | <u>2,075,000</u> |

Fair value at 31 December 2017 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2014 | 814,109 |
| Valuation in 2015 | 104,235 |
| Valuation in 2016 | 169,026 |
| Valuation in 2017 | 84,221 |
| Cost | <u>1,003,409</u> |
| | <u>2,175,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 5,000 | 32,299 |
| Other debtors | 4,180 | 4,000 |
| VAT | 3,758 | 5,039 |
| Prepayments and accrued income | <u>1,667</u> | <u>1,667</u> |
| | <u>14,605</u> | <u>43,005</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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

| | 2017 | 2016 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 31,893 | 156,666 |
| Trade creditors | 1,681 | 7,893 |
| Other creditors | 110,014 | 110,013 |
| Directors' current accounts | 399,620 | 610,020 |
| Accrued expenses | 45,300 | 44,990 |
| | <u>588,508</u> | <u>929,582</u> |

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

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 33,186 | 31,893 |
| Bank loans - 2-5 years | 107,134 | 103,283 |
| Bank loans more than 5 years repayable by instalments | 144,532 | 181,569 |
| | <u>284,852</u> | <u>316,745</u> |

Amounts falling due in more than five years:

| | | |
|---|---------|---------|
| Repayable by instalments | | |
| Bank loans more than 5 years repayable by instalments | 144,532 | 181,569 |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2017 | 2016 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>316,745</u> | <u>473,411</u> |

10. **PROVISIONS FOR LIABILITIES**

| | 2017 | 2016 |
|-------------------|----------------|----------------|
| | £ | £ |
| Deferred taxation | <u>227,108</u> | <u>217,474</u> |

| | |
|-----------------------------|----------------|
| | Deferred tax |
| | £ |
| Balance at 1 January 2017 | 217,474 |
| Provided during year | 20,508 |
| Changes in tax rate | (10,874) |
| Balance at 31 December 2017 | <u>227,108</u> |

CHOLSO LIMITED (REGISTERED NUMBER: 02909590)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2017 | 2016 |
|----------------------------------|----------|-------------------|------------|------------|
| Number: | Class: | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

12. RESERVES

| | Fair value reserve £ |
|---|-------------------------------|
| At 1 January 2017 | 869,896 |
| Revaluation of investment properties | 84,221 |
| Deferred tax on revaluation of investment properties | <u>(9,634)</u> |
| At 31 December 2017 | <u>944,483</u> |

13. RELATED PARTY DISCLOSURES

Included in Other Creditors is a loan of £100,000 (2016 - £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 (2016 - £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.