

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CHOLSO LIMITED

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For The Year Ended 31 December 2020

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CHOLSO LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		3		3
Investment property	5		<u>1,951,905</u>		<u>1,943,516</u>
			1,951,908		1,943,519
CURRENT ASSETS					
Debtors	6	1,282		8,800	
Cash at bank		<u>180,502</u>		<u>236,429</u>	
		181,784		245,229	
CREDITORS					
Amounts falling due within one year	7	<u>234,568</u>		<u>301,580</u>	
NET CURRENT LIABILITIES			<u>(52,784)</u>		<u>(56,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,899,124		1,887,168
CREDITORS					
Amounts falling due after more than one year	8		(181,569)		(217,265)
PROVISIONS FOR LIABILITIES			<u>(187,481)</u>		<u>(187,481)</u>
NET ASSETS			<u>1,530,074</u>		<u>1,482,422</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Fair value reserve	11		772,597		772,597
Retained earnings	11		<u>757,377</u>		<u>709,725</u>
SHAREHOLDERS' FUNDS			<u>1,530,074</u>		<u>1,482,422</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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 29 October 2021 and were signed by:

Mr C E Nicholson - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2020

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.

Going concern

The directors have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>11,930</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>11,927</u>
NET BOOK VALUE	
At 31 December 2020	<u>3</u>
At 31 December 2019	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2020

Additions

At 31 December 2020

NET BOOK VALUE

At 31 December 2020

At 31 December 2019

Total
£

1,943,516

8,389

1,951,9051,951,9051,943,516

Fair value at 31 December 2020 is represented by:

Valuation in 2014

Valuation in 2015

Valuation in 2016

Valuation in 2017

Cost

£

612,596

99,235

164,026

84,221

991,8271,951,905

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

£

2019

£

Trade debtors

-

4,800

Other debtors

1,2824,0001,2828,800

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

£

2019

£

Bank loans and overdrafts

35,696

34,401

Trade creditors

-

1,494

Taxation and social security

15,343

23,578

Other creditors

183,529242,107234,568301,580

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

2020

£

2019

£

Bank loans

181,569217,265

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

31,83866,239

9. SECURED DEBTS

The following secured debts are included within creditors:

2020

£

2019

£

Bank loans

217,265251,666

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

100 Ordinary

Nominal
value:
£12020
£
1002019
£
100

11. RESERVES

Retained
earnings
£Fair
value
reserve
£Totals
£

At 1 January 2020

709,725

772,597

1,482,322

Profit for the year

47,652772,59747,652

At 31 December 2020

757,377772,5971,529,974

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.