
CHARTRIDGE DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

FRIDAY



A05 *A7CØFXH7* #296
10/08/2018
COMPANIES HOUSE

CHARTRIDGE DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03630555

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	7 April 2017 £
Fixed assets			
Tangible assets	5	5,242	19,267
Current assets			
Stocks	6	12,214,708	11,048,510
Debtors: amounts falling due within one year	7	182,949	2,489,448
Cash at bank and in hand	8	38,394	15,400
		<u>12,436,051</u>	<u>13,553,358</u>
Creditors: amounts falling due within one year	9	(6,211,567)	(5,930,160)
Net current assets		<u>6,224,484</u>	<u>7,623,198</u>
Total assets less current liabilities		<u>6,229,726</u>	<u>7,642,465</u>
Creditors: amounts falling due after more than one year	10	(4,915,216)	(5,826,661)
Net assets		<u><u>1,314,510</u></u>	<u><u>1,815,804</u></u>
Capital and reserves			
Called up share capital		1,025	1,025
Profit and loss account		1,313,485	1,814,779
		<u><u>1,314,510</u></u>	<u><u>1,815,804</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
L A Farrer

Director

Date:

The notes on pages 3 to 11 form part of these financial statements.

CHARTRIDGE DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	1,025	1,558,830	1,559,855
Comprehensive income for the period			
Profit for the period	-	385,949	385,949
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Dividends: Equity capital	-	(130,000)	(130,000)
	<hr/>	<hr/>	<hr/>
At 8 April 2017	1,025	1,814,779	1,815,804
Comprehensive income for the 9 month period ended			
Loss for the 9 month period ended	-	(501,294)	(501,294)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
	<hr/>	<hr/>	<hr/>
At 31 December 2017	1,025	1,313,485	1,314,510

The notes on pages 3 to 11 form part of these financial statements.

CHARTRIDGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

1. General information

Chartridge Developments Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is Chartridge House, 30 Shepherds Lane, Beaconsfield, HP9 2DT.

The principal activity of the company during the year under review was that of property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Chartridge Plc as at 31 December 2017 and these financial statements may be obtained from the registered office.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is recognised on exchange of contracts, as the the Company has transferred the significant risks and rewards of ownership to the buyer and the amount of revenue and costs incurred in respect of the sale can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CHARTRIDGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25-50% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CHARTRIDGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.13 Borrowing costs

All borrowing costs relating to the development of properties are capitalised in stock up until the date the property is complete, after which point borrowing costs will be recognised in the Statement of comprehensive income in the period in which they are incurred.

CHARTRIDGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the 9 month period ended comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Stock: Stock is included as per the accounting policy set out above. Management have assessed the need to write off or provide against any specific items based on the levels held at year end, and the expected sales of such items in the immediate period post year end.

CHARTRIDGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 8 April 2017	119,057	13,995	10,728	30,525	174,305
Additions	358	-	-	-	358
Disposals	(4,334)	(13,995)	-	(1,997)	(20,326)
At 31 December 2017	<u>115,081</u>	<u>-</u>	<u>10,728</u>	<u>28,528</u>	<u>154,337</u>
Depreciation					
At 8 April 2017	107,771	9,621	10,286	27,360	155,038
Charge for the 9 month period ended on owned assets	7,751	2,041	93	2,166	12,051
Disposals	(4,335)	(11,662)	-	(1,997)	(17,994)
At 31 December 2017	<u>111,187</u>	<u>-</u>	<u>10,379</u>	<u>27,529</u>	<u>149,095</u>
Net book value					
At 31 December 2017	<u>3,894</u>	<u>-</u>	<u>349</u>	<u>999</u>	<u>5,242</u>
At 7 April 2017	<u>11,286</u>	<u>4,374</u>	<u>442</u>	<u>3,165</u>	<u>19,267</u>

CHARTRIDGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017

5. Stocks

	31 December 2017 £	7 April 2017 £
Work in progress (goods to be sold)	<u>12,214,708</u>	<u>11,048,510</u>

6. Debtors

	31 December 2017 £	7 April 2017 £
Trade debtors	29,234	2,444,389
Other debtors	100,556	25,418
Prepayments and accrued income	22,817	17,540
Deferred taxation	30,342	2,101
	<u>182,949</u>	<u>2,489,448</u>

7. Cash and cash equivalents

	31 December 2017 £	7 April 2017 £
Cash at bank and in hand	38,394	15,400
Less: bank overdrafts	-	(3,973)
	<u>38,394</u>	<u>11,427</u>

CHARTRIDGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	31 December 2017 £	7 April 2017 £
Bank overdrafts	-	3,973
Bank loans	5,996,124	5,271,351
Trade creditors	33,240	96,587
Corporation tax	-	96,130
Other taxation and social security	15,974	19,251
Other creditors	12,763	213,921
Accruals and deferred income	153,466	228,947
	<u>6,211,567</u>	<u>5,930,160</u>

Interest is charged on the bank loans at LIBOR plus margin of 2 - 4% above the bank's base rate.

9. Creditors: Amounts falling due after more than one year

	31 December 2017 £	7 April 2017 £
Bank loans	-	1,327,945
Amounts owed to group undertakings	29,716	29,716
Other creditors	4,885,500	4,469,000
	<u>4,915,216</u>	<u>5,826,661</u>

CHARTRIDGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017**

10. Loans

Interest is charged on the bank loans at LIBOR plus margin of 2 - 4% above the bank's base rate. The groups's bankers hold a fixed and floating charge over the assets of the group.

Analysis of the maturity of loans is given below:

	31 December 2017 £	7 April 2017 £
Amounts falling due within one year		
Bank loans	5,996,124	5,271,351
Amounts falling due 1-2 years		
Bank loans	-	1,327,945
	<u>5,996,124</u>	<u>6,599,296</u>

11. Deferred taxation

	2017 £	2017 £
At beginning of year	2,101	3,688
Charged to profit or loss	28,241	(1,587)
At end of year	<u>30,342</u>	<u>2,101</u>

The deferred tax asset is made up as follows:

	31 December 2017 £	7 April 2017 £
Accelerated capital allowances	3,187	2,101
Tax losses carried forward	27,068	-
Pension surplus	87	-
	<u>30,342</u>	<u>2,101</u>

CHARTRIDGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED ENDED 31 DECEMBER 2017**

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and during the period amounted to £2,546 (7 April 2017 - £399). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

13. Auditor's information

The auditor's report on the financial statements for the 9 month period ended ended 31 December 2017 was unqualified.

The audit report was signed on 9 August 2018 by Richard Malone ACA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.