

CHANELLE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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BALANCE SHEET
30 SEPTEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|--------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1 | | 1 |
| Investment property | 5 | | 220,000 | | 225,000 |
| | | | 220,001 | | 225,001 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 486 | | 473 | |
| Cash at bank | | 6,745 | | 15,028 | |
| | | 7,231 | | 15,501 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 2,452 | | 2,303 | |
| NET CURRENT ASSETS | | | 4,779 | | 13,198 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 224,780 | | 238,199 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | 195,350 | | 210,350 |
| NET ASSETS | | | 29,430 | | 27,849 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 6 | | 6 |
| Share premium | | | 2,700 | | 2,700 |
| Fair value reserve | 9 | | 8,064 | | 13,064 |
| Retained earnings | | | 18,660 | | 12,079 |
| SHAREHOLDERS' FUNDS | | | 29,430 | | 27,849 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2021 and were signed on its behalf by:

Mrs R Chohan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Chanelle Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|---|
| Registered number: | 04908480 |
| Registered office: | 11 Convent Close Hitchin Herts SG5 1QN |

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

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 actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

Turnover

Turnover represents net rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------|---------------------------|
| Computer equipment | - 25% on reducing balance |
|--------------------|---------------------------|

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.

Financial instruments

The company only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

COST

At 1 October 2019
 and 30 September 2020

**Computer
 equipment**
 £

431

DEPRECIATION

At 1 October 2019
 and 30 September 2020

430

NET BOOK VALUE

At 30 September 2020
 At 30 September 2019

1

1

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 October 2019
 Revaluations
 At 30 September 2020

Total
 £

225,000

(5,000)

220,000

NET BOOK VALUE

At 30 September 2020
 At 30 September 2019

220,000

225,000

Fair value at 30 September 2020 is represented by:

Valuation in 2017
 Valuation in 2020
 Cost

£

13,064

(5,000)

211,936

220,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. INVESTMENT PROPERTY - continued

If the investment property had not been revalued it would have been included at the following historical cost:

| | 2020 | 2019 |
|------|-----------------------|----------------|
| | £ | £ |
| Cost | <u>211,936</u> | <u>211,936</u> |

The investment property was valued on an open market basis on 30 September 2020 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------|-------------------|------------|
| | £ | £ |
| Other debtors | <u>486</u> | <u>473</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------|---------------------|--------------|
| | £ | £ |
| Trade creditors | 43 | - |
| Taxation and social security | 1,544 | 1,448 |
| Other creditors | <u>865</u> | <u>855</u> |
| | <u>2,452</u> | <u>2,303</u> |

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

| | 2020 | 2019 |
|-----------------|-----------------------|----------------|
| | £ | £ |
| Other creditors | <u>195,350</u> | <u>210,350</u> |

9. RESERVES

| | Fair value reserve £ |
|----------------------|---|
| At 1 October 2019 | 13,064 |
| Revaluation | <u>(5,000)</u> |
| At 30 September 2020 | <u>8,064</u> |

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.