

Company Registration No. 05111504 (England and Wales)

**CHORD (ST PAULS SQUARE) LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

# CHORD (ST PAULS SQUARE) LIMITED

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# CHORD (ST PAULS SQUARE) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,966		2,622
<b>Current assets</b>					
Stocks		6,911,000		13,930,500	
Debtors		336,039		363,031	
Cash at bank and in hand		742,388		1,504,160	
		<u>7,989,427</u>		<u>15,797,691</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(19,337,846)</u>		<u>(25,272,324)</u>	
<b>Net current liabilities</b>			(11,348,419)		(9,474,633)
<b>Total assets less current liabilities</b>			<u>(11,346,453)</u>		<u>(9,472,011)</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			(11,346,455)		(9,472,013)
<b>Shareholders' funds</b>			<u>(11,346,453)</u>		<u>(9,472,011)</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 February 2015

Mr C Rosier  
**Director**

**Company Registration No. 05111504**

# CHORD (ST PAULS SQUARE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared on a "break up" basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going Concern

The Company's financing arrangements expired and amounts outstanding were repayable on 31 October 2014. The Company has been able to re-negotiate with its bankers, who are now willing to support the Company until the later of 31 March 2015 and the sale of the remaining Commercial Long Leasehold property. The Company is in advanced talks with a prospective purchaser of the Commercial Long Leasehold and it is expected that this will complete by 30 April 2015 at the latest. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on a "break up" basis and assets have been included at net realisable value.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as the value of sales where contracts have been exchanged.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

#### 1.5 Stock and work in progress

Work in progress is valued on the basis of direct costs plus attributed overheads based on normal level of activity. Provision is made for foreseeable losses where appropriate. No element of profit is included in the value of work in progress.

#### 1.6 Revenue recognition

Revenue is generally recognised where contracts have been exchanged and therefore the final outcome can be assessed with reasonable certainty. Once contracts have been exchanged the sales value is included in turnover and the related costs are included in the profit and loss account.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

## CHORD (ST PAULS SQUARE) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Fixed assets

##### Tangible assets

	£
<b>Cost</b>	
At 1 January 2014 & at 31 December 2014	6,794
<b>Depreciation</b>	
At 1 January 2014	4,172
Charge for the year	656
At 31 December 2014	4,828
<b>Net book value</b>	
At 31 December 2014	1,966
At 31 December 2013	2,622

#### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £19,102,035 (2013 - £24,917,678).

#### 4 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 "A" ordinary shares of £1 each	1	1
1 "B" ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>

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