

Registered number: 05145259

## CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



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CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

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**COMPANY INFORMATION**

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<b>Directors</b>	M Steinberg T S Cole S R Collins
<b>Registered number</b>	05145259
<b>Registered office</b>	319 Harbour Yard Chelsea Harbour London SW10 0XD

**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Statement of comprehensive income</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6 - 8</b>

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors present their report and the financial statements for the year ended 30 September 2016.

**Results and dividends**

The profit for the year, after taxation, amounted to £51,000 (2015 - loss £1,000).

The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year were:

M Steinberg  
T S Cole  
S R Collins

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 June 2017 and signed on its behalf.



**M Steinberg**  
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

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We have audited the financial statements of Chelsea Harbour Property Management Limited for the year ended 30 September 2016, set out on pages 4 to 8. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

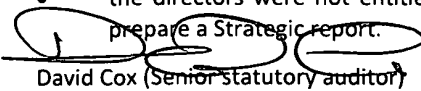
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

  
David Cox (Senior Statutory auditor)

for and on behalf of **haysmacintyre**

Statutory Auditors

Date: 29 June 2017

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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	Note	2016 £000	2015 £000
Turnover		1,795	1,547
Cost of sales		(1,795)	(1,547)
<b>Gross profit</b>		-	-
Administrative expenses		(1)	(1)
<b>Operating loss</b>		(1)	(1)
Intercompany loans written back		52	-
<b>Profit/(loss) before tax</b>		51	(1)
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the year</b>		51	(1)

There was no other comprehensive income for 2016 (2015:£000NIL).

The notes on pages 6 to 8 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2016**

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	-	30
Bank and cash balances		133	2
		<u>133</u>	<u>32</u>
Creditors: amounts falling due within one year		(86)	(36)
<b>Net current assets/(liabilities)</b>		<u>47</u>	<u>(4)</u>
<b>Total assets less current liabilities</b>		<u>47</u>	<u>(4)</u>
<b>Net assets/(liabilities)</b>		<u>47</u>	<u>(4)</u>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		47	(4)
		<u>47</u>	<u>(4)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

29 June 2017

.....  
**M Steinberg**  
Director

.....  
**T S Cole**  
Director

The notes on pages 6 to 8 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. General information**

Chelsea Harbour Property Management Limited ("the company") is a property management company. The company is a private company limited by shares and is incorporated in England. The company's registered number is 05145259 and its registered office is 319 Harbour Yard Chelsea Harbour, London, SW10 0XD.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's effective date of transition to FRS 102 was 1 October 2014.

The following principal accounting policies have been applied:

**2.2 Going concern**

The adoption of the going concern assumption as a basis of preparing the financial statements is dependent upon the continued support of the fellow subsidiaries of CHEL (Shares) LLP, and in particular Chelsea Harbour Limited. The directors have obtained assurances from CHEL (Shares) LLP that its subsidiaries will continue to provide sufficient funds to enable Chelsea Harbour Property Management Limited to meet its liabilities as and when they fall due for the foreseeable future. In addition related undertakings which are creditors of Chelsea Harbour Property Management Limited have undertaken not to recall balances due to them until the resources of the company permit.

**2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of staff costs recharged to fellow group companies.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 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.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 24 (2015 - 27).

**4. Debtors**

	2016 £000	2015 £000
Trade debtors	-	30
	<u>-</u>	<u>30</u>

**5. Cash and cash equivalents**

	2016 £000	2015 £000
Cash at bank and in hand	134	2
	<u>134</u>	<u>2</u>

**6. Creditors: Amounts falling due within one year**

	2016 £000	2015 £000
Trade creditors	1	-
Amounts owed to group undertakings	-	25
Other creditors	85	11
	<u>86</u>	<u>36</u>

**7. Controlling party**

The smallest group into which the company is consolidated is Chelsea Harbour Estates Limited, which is registered in England and Wales.

The company's ultimate parent undertaking is CHEL (Shares) LLP, an entity registered in England and Wales.

The directors do not consider there to be a controlling party.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.