

Registered number: 05145259

## **CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**



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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
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The directors present their report and the financial statements for the year ended 30 September 2018.

**Principal activity**

The company's principal activity is the provision of payroll services to fellow group companies.

**Directors**

The directors who served during the year were:

M Steinberg  
T S Cole  
S R Collins

**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 to 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.

**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 LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED**

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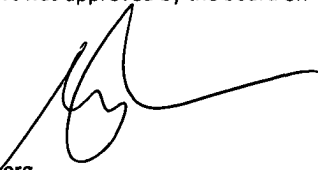
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *27 June 2019* and signed on its behalf.



**M Steinberg**  
Director

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

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**Opinion**

We have audited the financial statements of Chelsea Harbour Property Management Limited (the 'Company') for the year ended 30 September 2018, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters 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 the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

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

In the light of the 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 in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

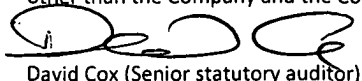
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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.



David Cox (Senior statutory auditor)

for and on behalf of

Haysmacintyre LLP

Statutory Auditors

Date: 27 June 2019

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CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	2018 £000	2017 £000
Turnover	1,423	1,582
Cost of sales	(1,481)	(1,582)
<b>Gross (loss)/profit</b>	<b>(58)</b>	<b>-</b>
Administrative expenses	-	(40)
<b>Operating loss</b>	<b>(58)</b>	<b>(40)</b>
<b>Loss for the year</b>	<b>(58)</b>	<b>(40)</b>

There was no other comprehensive income for 2018 (2017:£000NIL).

The notes on pages 7 to 8 form part of these financial statements.



**CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER:05145259**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £000	2017 £000
<b>Current assets</b>			
Bank and cash balances	2	52	
		<u>52</u>	
Creditors: amounts falling due within one year	5	(53)	(45)
		<u>(51)</u>	
<b>Net current (liabilities)/assets</b>		<b>(51)</b>	<b>7</b>
<b>Total assets less current liabilities</b>		<b>(51)</b>	<b>7</b>
		<u>(51)</u>	<u>7</u>
<b>Net (liabilities)/assets</b>		<b>(51)</b>	<b>7</b>
		<u>(51)</u>	<u>7</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		(51)	7
		<u>(51)</u>	<u>7</u>
		<u>(51)</u>	<u>7</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

22 June 2019

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

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

The notes on pages 7 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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. The company's principal activity is the provision of payroll services to fellow group companies.

**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 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 Creditors**

Short term creditors are measured at the transaction price.

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2017 - 17).

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**CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**4. Cash and cash equivalents**

	2018 £000	2017 £000
Cash at bank and in hand	2	52
	<u>2</u>	<u>52</u>

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

	2018 £000	2017 £000
Other creditors	53	45
	<u>53</u>	<u>45</u>

**6. Share capital**

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of 1.00 each	-	-
	<u>-</u>	<u>-</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.