

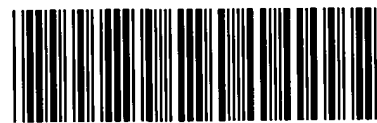
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**CHAZ LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

TUESDAY



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19/06/2018  
COMPANIES HOUSE

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**CHAZ LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S R Chamdal P Dass
<b>Registered number</b>	06914855
<b>Registered office</b>	20 - 22 Jute Lane Enfield Middlesex EN3 7PJ
<b>Independent auditor</b>	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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**CHAZ LIMITED**

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## CHAZ LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their report and the financial statements for the year ended 31 March 2018.

#### **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.

#### **Directors**

The directors who served during the year were:

S R Chamdal  
P Dass

#### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

#### **Post balance sheet events**

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

#### **Auditor**

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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CHAZ LIMITED

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 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 11 June 2018 and signed on its behalf.



**P Dass**  
Director

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## CHAZ LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAZ LIMITED

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#### Opinion

We have audited the financial statements of Chaz Limited (the 'Company') for the year ended 31 March 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 31 March 2018 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.

#### 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 Auditor's 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 Auditor's 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

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## CHAZ LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAZ LIMITED (CONTINUED)

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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.

#### **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.

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**CHAZ LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAZ LIMITED (CONTINUED)**

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**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 Auditor's 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 Auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them in an Auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Stuart Moon*

Stuart Moon (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA

Date: 11 June 2018



CHAZ LIMITED

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Turnover	72,000	72,000
<b>Gross profit</b>	<b>72,000</b>	72,000
Administrative expenses	(12,954)	(58,782)
Other operating income	84,000	333
<b>Operating profit</b>	<b>143,046</b>	13,551
Interest payable and similar charges	(40,425)	(39,908)
<b>Profit/(loss) before tax</b>	<b>102,621</b>	(26,357)
Tax on profit/(loss)	(8,671)	(6,668)
<b>Profit/(loss) for the financial year</b>	<b>93,950</b>	(33,025)
<b>Other comprehensive income for the year</b>		
Unrealised surplus on revaluation of tangible fixed assets	-	522,355
Movement of deferred tax on the revaluation of tangible fixed assets	16,970	(83,903)
<b>Other comprehensive income for the year</b>	<b>16,970</b>	438,452
<b>Total comprehensive income for the year</b>	<b>110,920</b>	405,427

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 8 to 13 form part of these financial statements.

**CHAZ LIMITED**  
**06914855**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	5	2,636,777	2,821,596
		<u>2,636,777</u>	<u>2,821,596</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	198	98
Cash at bank and in hand		78,606	9,239
		<u>78,804</u>	<u>9,337</u>
Creditors: amounts falling due within one year	7	(842,597)	(830,742)
<b>Net current liabilities</b>		<u>(763,793)</u>	<u>(821,405)</u>
<b>Total assets less current liabilities</b>		<u>1,872,984</u>	<u>2,000,191</u>
Creditors: amounts falling due after more than one year	8	(1,259,357)	(1,480,514)
<b>Provisions for liabilities</b>			
Deferred tax	10	(66,933)	(83,903)
		<u>(66,933)</u>	<u>(83,903)</u>
<b>Net assets</b>		<u><u>546,694</u></u>	<u><u>435,774</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		455,422	438,452
Profit and loss account		91,172	(2,778)
		<u>546,694</u>	<u>435,774</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

11 June 2018



**P Dass**

Director

The notes on pages 8 to 13 form part of these financial statements.

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## CHAZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Chaz Limited is a private company, limited by shares, registered in England and Wales, registration number 06914855. The registered office is 20-22 Jute Lane, Enfield, Middlesex, EN3 7PJ.

#### 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 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:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

##### 2.4 Debtors

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

##### 2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

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CHAZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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

Investment properties have not been valued by an independent valuer. The directors consider that the value of the freehold investment properties is representative of the current market value after consideration to similar properties in the surrounding area.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	2,821,596
Disposals	(184,819)
<b>At 31 March 2018</b>	<b>2,636,777</b>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	2,114,422	2,299,241
	<u>2,114,422</u>	<u>2,299,241</u>

6. Debtors

	2018 £	2017 £
Other debtors	198	98
	<u>198</u>	<u>98</u>

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CHAZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	134,224	146,089
Corporation tax	8,671	5,214
Other taxation and social security	4,610	200
Amounts owed to group companies	662,293	627,361
Accruals and deferred income	32,799	51,878
	<u>842,597</u>	<u>830,742</u>

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

	2018 £	2017 £
Bank loans	1,259,357	1,480,514
	<u>1,259,357</u>	<u>1,480,514</u>

**Secured loans**

Bank loans of £1,393,581 (2017 - £1,626,603) are secured by way of fixed and floating charges upon the company assets. Interest rates of 2.33-2.5% above Bank of England base rate are charged on the loans. They are repayable in monthly instalments with final payments due between August 2022 and July 2030.

**CHAZ LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	134,224	146,089
<b>Amounts falling due 1-2 years</b>		
Bank loans	134,224	146,089
<b>Amounts falling due 2-5 years</b>		
Bank loans	532,020	657,864
<b>Amounts falling due after more than 5 years</b>		
Bank loans	593,113	676,561
	<u>1,393,581</u>	<u>1,626,603</u>

**10. Deferred taxation**

	2018 £
At beginning of year	83,903
Released to other comprehensive income	(16,970)
<b>At end of year</b>	<u>66,933</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Property revaluations	66,933	83,903
	<u>66,933</u>	<u>83,903</u>

**11. Prior year adjustment**

A prior year adjustment of £83,903 has been made in respect of deferred tax on the revaluation of a property in the accounting period to 31 March 2017.

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**CHAZ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

**13. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 section 33 not to disclose transactions with other wholly owned group companies.

**14. Controlling party**

Cake Box Holdings Limited (formerly SCPD Holdings Limited) is the company's ultimate parent undertaking. The directors, Mr P Dass and Mr S R Chamdal are directors of Cake Box Holdings Limited and have a controlling interest in Cake Box Holdings Limited.