

Registered number: 07662944

**CHEL (NO. 1) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

TUESDAY



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**CHEL (NO. 1) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T S Cole S R Collins A J Pettit M N Steinberg
<b>Registered number</b>	07662944
<b>Registered office</b>	319 Harbour Yard Chelsea Harbour London SW10 0XD
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

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**CHEL (NO. 1) LIMITED**

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**CHEL (NO. 1) LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**Business review**

During the year the company has continued to hold all the issued share capital of CHEL (No. 2) Limited.

**Principal risks and uncertainties**

The company acts as an intermediate holding company. The group's principal activities are property investment and development, through its ownership of Chelsea Harbour, a mixed development of commercial and residential units from which the group enjoys rental income.

As a intermediate holding company the Directors do not consider there to be any risks and uncertainties which apply to the company aside from those which affect the group as a whole. Those risks are considered to be: Vacancy levels, Property values, Finance risks and Interest rate risks. These risks are considered further in the Strategic Report contained within the Group Financial Statements of Chelsea Harbour Estates Limited.

**Financial key performance indicators**

The company acts as an intermediate holding company and does not trade in its own right. The directors do not consider it to have any key performance indicators. The KPIs which are relevant to the group are considered in the Group Financial Statements of the company's subsidiary undertaking, Chelsea Harbour Estates Limited.

This report was approved by the board on 23 June 2016 and signed on its behalf.



M N Steinberg  
Director

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**CHEL (NO. 1) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors present their report and the audited financial statements for the year ended 30 September 2015.

**Principal activities**

The company acts as a holding company.

**Directors**

The directors who served during the year were:

T S Cole  
S R Collins  
A J Pettit  
M N Steinberg

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

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**CHEL (NO. 1) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**Auditors**

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

This report was approved by the board on 23 June 2016 and signed on its behalf.



**M N Steinberg**  
Director

319 Harbour Yard  
Chelsea Harbour  
London  
SW10 0XD

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**CHEL (NO. 1) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHEL (NO. 1) LIMITED**

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We have audited the financial statements of CHEL (No. 1) Limited for the year ended 30 September 2015, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members as a body, 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, 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 Auditing Practices Board'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 2015 and of its results 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 the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.



David Cox (Senior Statutory Auditor)  
for and on behalf of

**haysmacintyre**  
Statutory Auditors  
26 Red Lion Square  
London  
WC1R 4AG

Date: 23 June 2016

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**CHEL (NO. 1) LIMITED**  
**REGISTERED NUMBER: 07662944**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

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	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	3	9,999	9,999
<b>CURRENT ASSETS</b>			
Debtors		1	1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,000</u>	<u>10,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>10,000</u>	<u>10,000</u>
<b>SHAREHOLDERS' FUNDS</b>	5	<u>10,000</u>	<u>10,000</u>

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



**M N Steinberg**  
Director

Date: 23 June 2016



**T S Cole**  
Director

Date: 23 June 2016

The notes on pages 6 to 7 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**2. AUDITORS' REMUNERATION**

	2015	2014
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	1,250	1,000

The company's audit fee has been paid by Chelsea Harbour Limited.

**3. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2014 and 30 September 2015	9,999
<b>Net book value</b>	
At 30 September 2015	9,999
At 30 September 2014	9,999

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**CHEL (NO. 1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**3. FIXED ASSET INVESTMENTS (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the company (\* denotes investment indirectly held):

Name	Class of shares	Holding
CHEL (No. 2) Limited	Ordinary	100 %
CHEL (No. 3) Limited *	Ordinary	100 %
Chelsea Harbour Estates Limited *	Ordinary	100 %
Chelsea Harbour Limited *	Ordinary	100 %
Chelsea Harbour Property Management Limited *	Ordinary	100 %
Creative Hat Limited *	Ordinary	100 %

**4. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary £1 shares of £1 each	10,000	10,000

**5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Shareholders' funds at 1 October 2014 and 30 September 2015	10,000	10,000

**6. CONTINGENT LIABILITIES**

The company, as security for the group's secured obligations, has charged in favour of the group's bankers, first legal mortgages over the group's freehold properties and subsidiary shares and fixed and floating charges over other assets.

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is CHEL (Shares) LLP, an entity registered in England and Wales. CHEL (Shares) LLP is the largest and smallest entity to prepare group accounts in which this company is consolidated.

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