

GABRIEL CHIPPERFIELD LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

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GABRIEL CHIPPERFIELD LIMITED

COMPANY INFORMATION

Director	G T Chipperfield
Company number	08535976
Registered office	33 Dover Street London W1S 4NF
Accountants	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB
Business address	33 Dover Street London W1S 4NF

GABRIEL CHIPPERFIELD LIMITED

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GABRIEL CHIPPERFIELD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2019

The director presents his annual report and financial statements for the year ended 31 May 2019.

Principal activities

The principal activity of the company was that of development of building projects.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

G T Chipperfield

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


G T Chipperfield
Director

28 February 2020

GABRIEL CHIPPERFIELD LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GABRIEL CHIPPERFIELD LIMITED FOR THE
YEAR ENDED 31 MAY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gabriel Chipperfield Limited for the year ended 31 May 2019 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Gabriel Chipperfield Limited, as a body, in accordance with the terms of our engagement letter dated 13 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Gabriel Chipperfield Limited and state those matters that we have agreed to state to the Board of Directors of Gabriel Chipperfield Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gabriel Chipperfield Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Gabriel Chipperfield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gabriel Chipperfield Limited. You consider that Gabriel Chipperfield Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gabriel Chipperfield Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ingle Bhatti & Co

Chartered Accountants

28 February 2020

102-104 Park Lane
Croydon
Surrey
CR0 1JB

GABRIEL CHIPPERFIELD LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 MAY 2019**

	2019	2018
	£	£
Revenue	345,600	826,311
Cost of sales	(121,235)	(180,402)
	<hr/>	<hr/>
Gross profit	224,365	645,909
Administrative expenses	(167,021)	(153,873)
Other operating income	38,516	28,237
	<hr/>	<hr/>
Operating profit	95,860	520,273
Finance costs	(32,000)	(32,000)
	<hr/>	<hr/>
Profit before taxation	63,860	488,273
Tax on profit	(12,328)	(93,237)
	<hr/>	<hr/>
Profit for the financial year	<u>51,532</u>	<u>395,036</u>

GABRIEL CHIPPERFIELD LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	3		10,325		11,349
Investment properties	5		1,733,325		1,733,325
Investments	4		173,229		-
			<u>1,916,879</u>		<u>1,744,674</u>
Current assets					
Trade and other receivables	6	67,905		167,704	
Investments	7	15,000		15,000	
Cash and cash equivalents		617,697		554,747	
		<u>700,602</u>		<u>737,451</u>	
Current liabilities	8	(797,296)		(713,472)	
Net current (liabilities)/assets			<u>(96,694)</u>		<u>23,979</u>
Total assets less current liabilities			<u>1,820,185</u>		<u>1,768,653</u>
Non-current liabilities	9		(719,212)		(719,212)
Net assets			<u>1,100,973</u>		<u>1,049,441</u>
Equity					
Called up share capital	10		1		1
Retained earnings			1,100,972		1,049,440
Total equity			<u>1,100,973</u>		<u>1,049,441</u>

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 28 February 2020

G T Chipperfield
Director

Company Registration No. 08535976 (England & Wales)

GABRIEL CHIPPERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Gabriel Chipperfield Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 Dover Street, London, W1S 4NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis which the directors believe is appropriate despite the Company's net current liabilities. The director to which the Company owes money (See Notes 8 and 12) has agreed not to seek repayment of the debt until such time as the Company has adequate funds to do so. In addition this director, who is the company's sole shareholder, has undertaken to provide financial support to the Company to meet its day to day obligations.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold land is not depreciated.

GABRIEL CHIPPERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Straight line over 5 years
Artworks	Nil depreciation as the final residual value of the assets are expected to be greater than their cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

GABRIEL CHIPPERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GABRIEL CHIPPERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

GABRIEL CHIPPERFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2019****1 Accounting policies****(Continued)****1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 Property, plant and equipment

	Fixtures, fittings & equipment £	Artworks £	Total £
Cost			
At 1 June 2018	12,249	5,111	17,360
Additions	1,782	-	1,782
	<hr/>	<hr/>	<hr/>
At 31 May 2019	14,031	5,111	19,142
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 June 2018	6,011	-	6,011
Depreciation charged in the year	2,806	-	2,806
	<hr/>	<hr/>	<hr/>
At 31 May 2019	8,817	-	8,817
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2019	5,214	5,111	10,325
	<hr/>	<hr/>	<hr/>
At 31 May 2018	6,238	5,111	11,349
	<hr/>	<hr/>	<hr/>

4 Fixed asset investments

	2019 £	2018 £
Investments	173,229	-
	<hr/>	<hr/>

GABRIEL CHIPPERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Fixed asset investments

(Continued)

Movements in non-current investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 June 2018	-	-	-
Additions	1	173,228	173,229
	<hr/>	<hr/>	<hr/>
At 31 May 2019	1	173,228	173,229
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2019	1	173,228	173,229
	<hr/>	<hr/>	<hr/>
At 31 May 2018	-	-	-
	<hr/>	<hr/>	<hr/>

The company is engaged in a joint venture project which is ongoing. The investment of £173,228 represents the amount contributed towards the project during the year. The project was under development at the accounting year end and a market valuation was not available.

5 Investment property

	2019 £
Fair value	
At 1 June 2018 and 31 May 2019	1,733,325
	<hr/>

The fair value of the investment property has been arrived at by the director because a valuation by an independent valuer with a recognised and relevant professional qualification was not obtained.

The director arrived at his fair valuation by comparison with similar properties, locations and conditions.

6 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	18,001	119,281
Other receivables	49,904	48,423
	<hr/>	<hr/>
	67,905	167,704
	<hr/>	<hr/>

GABRIEL CHIPPERFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2019****7 Current asset investments**

	2019	2018
	£	£
Other investments	15,000	15,000

8 Current liabilities

	2019	2018
	£	£
Trade payables	7,416	8,533
Corporation tax	12,328	93,237
Other taxation and social security	14,776	47,166
Other payables	762,776	564,536
	<u>797,296</u>	<u>713,472</u>

9 Non-current liabilities

	2019	2018
	£	£
Other payables	719,212	719,212

10 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	1	1

11 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Current liabilities include £421,375 (2018: £420,491) which the company received from DC Studio Limited, a company in which the director, G Chipperfield is a shareholder, to provide the company with working capital. There are no formal terms of repayment and no interest is payable.

12 Directors' transactions

Dividends totalling £0 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

Included in current liabilities and non-current liabilities are amounts owed to the director of £253,951 (2018: £88,717) and £719,212 (2018: £719,212) respectively. The balance in non-current liabilities represents funds of the director's family.