

GABRIEL CHIPPERFIELD LIMITED
Unaudited Financial Statements
For the financial year ended 31 May 2021
Pages for filing with the registrar

GABRIEL CHIPPERFIELD LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

GABRIEL CHIPPERFIELD LIMITED
COMPANY INFORMATION
For the financial year ended 31 May 2021

DIRECTOR

Gabriel Chipperfield

REGISTERED OFFICE

Flat 2
7 Cambridge Gate
London
NW1 4JX
England
United Kingdom

COMPANY NUMBER

08535976 (England and Wales)

ACCOUNTANT

Praxis
1 Poultry
London
EC2R 8EJ
United Kingdom

GABRIEL CHIPPERFIELD LIMITED
BALANCE SHEET
As at 31 May 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	4	220,828	38,950
Investments	5	540,229	318,229
		761,057	357,179
Current assets			
Debtors	6	265,707	71,454
Cash at bank and in hand	7	388,116	1,910,414
		653,823	1,981,868
Creditors			
Amounts falling due within one year	8	(343,471)	(684,530)
Net current assets		310,352	1,297,338
Total assets less current liabilities		1,071,409	1,654,517
Creditors			
Amounts falling due after more than one year	9	(251,151)	(719,212)
Net assets		820,258	935,305
Capital and reserves			
Called-up share capital	10	1	1
Profit and loss account		820,257	935,304
Total shareholder's funds		820,258	935,305

For the financial year ending 31 May 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Gabriel Chipperfield Limited (registered number: 08535976) were approved and authorised for issue by the Director on 31 May 2022. They were signed on its behalf by:

Gabriel Chipperfield
Director

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Gabriel Chipperfield Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Flat 2, 7 Cambridge Gate, London, NW1 4JX, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Gabriel Chipperfield Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery etc. - 20% on cost

Leasehold improvements - 10% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Dividends on equity shares

	2021	2020
	£	£
Amounts recognised as distributions to equity holders in the financial period:		
Final dividend for the financial year ended 31 May 2021 of £100,000.00 (2020: £Nil) per ordinary share	100,000	0

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 June 2020	0	53,999	53,999
Additions	98,504	111,040	209,544
At 31 May 2021	98,504	165,039	263,543
Accumulated depreciation			
At 01 June 2020	0	15,049	15,049
Charge for the financial year	0	27,666	27,666
At 31 May 2021	0	42,715	42,715
Net book value			
At 31 May 2021	98,504	122,324	220,828
At 31 May 2020	0	38,950	38,950

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

5. Fixed asset investments

	Investments in associates	Total
	£	£
Carrying value before impairment		
At 01 June 2020	318,229	318,229
Additions	222,000	222,000
At 31 May 2021	540,229	540,229
Provisions for impairment		
At 01 June 2020	0	0
At 31 May 2021	0	0
Carrying value at 31 May 2021	540,229	540,229
Carrying value at 31 May 2020	318,229	318,229

Investments in associates are held at cost less impairment because their fair value cannot be measured reliably.

6. Debtors

	2021	2020
	£	£
Trade debtors	67,020	65,255
Other debtors	198,687	6,199
	265,707	71,454

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	388,116	1,910,414

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (secured)	24,736	0
Trade creditors	150,522	46,073
Amounts owed to connected persons	57,375	309,375
Other creditors	53,366	314,223
Other taxation and social security	57,472	14,859
	343,471	684,530

The bank loan is secured by way of a fixed and floating charge over all of the assets of the Company.

Other than secured bank loans, there are no amounts included above in respect of which any security has been given by the small entity.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	175,264	0
Obligations under finance leases and hire purchase contracts	75,887	0
Other creditors	0	719,212
	251,151	719,212

The bank loan is secured by way of a fixed and floating charge over all of the assets of the Company.

Other than secured bank loans, there are no amounts included above in respect of which any security has been given by the small entity.

10. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

GABRIEL CHIPPERFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2021

11. Related party transactions

Transactions with owners holding a participating interest in the entity

During the year, the company charged fee income of £88,800 and incurred costs of £27,062. As at the balance sheet date, the amount of £66,191 was owed from the entity in which the owner has a participating interest.

Transactions with the entity's director

	2021	2020
	£	£
Loan from the director	0	1,025,082
Loan from a company controlled by the director's family	57,375	309,375

The above loans do not carry interest and have no agreed repayment terms.

Advances

A loan was made to the director on 23 May 2022 for £411,647 (at interest rate of 2.50%), the conditions are that the loan is unsecured and repayable on demand. £227,083 has been repaid, £nil has been written off, and £nil has been waived.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.