
CHARTRIDGE (DEVENISH) LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2019



CHARTRIDGE (DEVENISH) LTD
REGISTERED NUMBER: 11806824

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
Fixed assets		
Investment property	4	3,100,000
		<u>3,100,000</u>
Current assets		
Debtors: amounts falling due within one year	5	1,000
Cash at bank and in hand	6	13,326
		<u>14,326</u>
Creditors: amounts falling due within one year	7	<u>(1,580,750)</u>
Net current (liabilities)/assets		<u>(1,566,424)</u>
Total assets less current liabilities		<u>1,533,576</u>
Creditors: amounts falling due after more than one year	8	(1,522,500)
Net assets		<u><u>11,076</u></u>
Capital and reserves		
Called up share capital		1,000
Profit and loss account		10,076
		<u><u>11,076</u></u>

CHARTRIDGE (DEVENISH) LTD
REGISTERED NUMBER: 11806824

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
L A Farrer
Director

Date: 12/12/20

The notes on pages 3 to 7 form part of these financial statements.

CHARTRIDGE (DEVENISH) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Chartridge (Devenish) Ltd is a company incorporated in England and Wales under the Companies Act. The address of the registered office is Chartridge House, 30 Shepherds Lane, Beaconsfield, HP9 2DT.

The company was incorporated on 5 February 2019 and began trading on that date. The principal activity of the company during the period under review was that of letting and operating of own real estate.

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 directors have considered the impact of Covid-19 on the financial statements and believe that the Company has the ability to continue trading for the foreseeable future and as such, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 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.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

CHARTRIDGE (DEVENISH) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

CHARTRIDGE (DEVENISH) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	3,100,000
At 31 December 2019	<u>3,100,000</u>

During the year company purchased the investment property from the group company.

The 2019 valuations were made by 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:

	2019 £
Historic cost	3,100,000
	<u>3,100,000</u>

5. Debtors

	2019 £
Called up share capital not paid	<u>1,000</u>

6. Cash and cash equivalents

	2019 £
Cash at bank and in hand	<u>13,326</u>

CHARTRIDGE (DEVENISH) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019 £
Other creditors	1,577,500
Accruals and deferred income	3,250
	<u>1,580,750</u>

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

	2019 £
Other loans	1,522,500
	<u>1,522,500</u>

The following liabilities were secured:

	2019 £
Other loans	1,522,500
	<u>1,522,500</u>

Details of security provided:

Interest is charged on the other loans monthly at a fixed rate of 3.09% for 24 months from drawdown. After this period the interest will revert to a variable rate which is 4.79% above the LIBOR rate.

There is fixed and floating charge over the assets of the company.

9. Loans

Analysis of the maturity of loans is given below:

	2019 £
Amounts falling due 2-5 years	
Other loans	1,522,500
	<u>1,522,500</u>
	<u>1,522,500</u>

CHARTRIDGE (DEVENISH) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

10. Share capital

	2019 £
Allotted, called up and fully paid	
1,000 Ordinary Shares shares of £1.00 each	1,000

The company was incorporated on 5 February 2019 and 1,000 Ordinary £1 shares were issued at par.

11. Related party transactions

The company is a subsidiary of Chartridge Plc. As the parent company, Chartridge Plc publishes consolidated group accounts and the company has accordingly taken advantage of the exemption not to report transactions with other group members as permitted by FRS102 section 33.1A.

	2019 £
Amount due to directors	1,577,500

12. Controlling party

The company is wholly owned subsidiary of Chartridge Plc, a company incorporated in the United Kingdom. The company is consolidated within the financial statement of Chartridge Plc. The consolidated financial statements can be obtained from Chartridge Plc, Chartridge House, 30 Shepherds Lane, Beaconsfield, Buckinghamshire, HP9 2DT.

13. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2019 was unqualified.

The audit report was signed on 15 September 2020 by Richard Malone ACA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.