

Unaudited Financial Statements
for the Period 1 August 2021 to 30 July 2022
for
Chan's Estates Limited

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for the Period 1 August 2021 to 30 July 2022**

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Chan's Estates Limited
Company Information
for the Period 1 August 2021 to 30 July 2022

DIRECTORS:

D Chan
Miss E M Mooney

REGISTERED OFFICE:

26 Otway Close
Liverpool
L19 8HU

REGISTERED NUMBER:

12108957 (England and Wales)

ACCOUNTANTS:

M. J. Shapcott & Co. Limited
Chartered Accountants
Charter House, Wyvern Court
Stanier Way
Derby
DE21 6BF

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Chan's Estates Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chan's Estates Limited for the period ended 30 July 2022 which comprise the Income Statement, Statement of Financial Position and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Chan's Estates 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 loss of Chan's Estates Limited. You consider that Chan's Estates Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Chan's Estates 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.

M. J. Shapcott & Co. Limited
Chartered Accountants
Charter House, Wyvern Court
Stanier Way
Derby
DE21 6BF

27 July 2023

Statement of Financial Position
30 July 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investment property | 4 | | 688,946 | | 600,647 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 907 | | 3,022 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>138,917</u> | | <u>158,265</u> | |
| NET CURRENT LIABILITIES | | | <u>(138,010)</u> | | <u>(155,243)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 550,936 | | 445,404 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | (531,789) | | (400,508) |
| PROVISIONS FOR LIABILITIES | | | (3,629) | | (17,244) |
| ACCRUALS AND DEFERRED INCOME | | | <u>(50)</u> | | <u>-</u> |
| NET ASSETS | | | <u>15,468</u> | | <u>27,652</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Fair value reserve | 7 | | 87,130 | | 73,514 |
| Retained earnings | | | <u>(71,664)</u> | | <u>(45,864)</u> |
| | | | <u>15,468</u> | | <u>27,652</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 July 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2023 and were signed on its behalf by:

D Chan - Director

Notes to the Financial Statements
for the Period 1 August 2021 to 30 July 2022

1. **STATUTORY INFORMATION**

Chan's Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2021 - NIL).

4. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------|
| FAIR VALUE | |
| At 1 August 2021 | 600,647 |
| Additions | 88,299 |
| At 30 July 2022 | 688,946 |
| NET BOOK VALUE | |
| At 30 July 2022 | 688,946 |
| At 31 July 2021 | 600,647 |

Notes to the Financial Statements - continued
for the Period 1 August 2021 to 30 July 2022

4. **INVESTMENT PROPERTY - continued**

Fair value at 30 July 2022 is represented by:

| | |
|-------------------|----------------|
| | £ |
| Valuation in 2021 | 90,758 |
| Cost | 598,188 |
| | <u>688,946</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | | |
|------------------------|-----------------|----------|
| | 2022 | 2021 |
| | £ | £ |
| Cost | 598,188 | - |
| Aggregate depreciation | <u>(11,922)</u> | <u>-</u> |

Investment property was valued on an open market basis on 30 July 2022 by the directors .

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|-----------------|----------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Other creditors | <u>138,917</u> | <u>158,265</u> |

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | | |
|------------|----------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Bank loans | <u>531,789</u> | <u>400,508</u> |

Amounts falling due in more than five years:

| | | |
|---|----------------|----------------|
| Repayable otherwise than by instalments | | |
| Bank loans more 5 yrs non-inst | <u>531,789</u> | <u>400,508</u> |

7. **RESERVES**

| | |
|------------------|-------------------------------|
| | Fair value reserve £ |
| At 1 August 2021 | 73,514 |
| Transfers | <u>13,616</u> |
| At 30 July 2022 | <u>87,130</u> |

8. **SECURED DEBTS**

The director, D Chan, has given a personal guarantee in respect of the mortgages held by the company.

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.