

Unaudited Financial Statements
for the Year Ended 31 July 2021
for
Chan's Estates Limited

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for the Year Ended 31 July 2021**

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Chan's Estates Limited
Company Information
for the Year Ended 31 July 2021

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

Chan's Estates Limited (Registered number: 12108957)

**Statement of Financial Position
31 July 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		600,647		203,375
CURRENT ASSETS					
Cash at bank		3,022		5,055	
CREDITORS					
Amounts falling due within one year	5	<u>558,772</u>		<u>222,492</u>	
NET CURRENT LIABILITIES			<u>(555,750)</u>		<u>(217,437)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,897		(14,062)
PROVISIONS FOR LIABILITIES			(17,244)		-
ACCRUALS AND DEFERRED INCOME			(1)		(1,499)
NET ASSETS/(LIABILITIES)			<u>27,652</u>		<u>(15,561)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	6		73,514		-
Retained earnings			<u>(45,864)</u>		<u>(15,563)</u>
			<u>27,652</u>		<u>(15,561)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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 notes form part of these financial statements

Statement of Financial Position - continued
31 July 2021

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 22 March 2022 and were signed on its behalf by:

D Chan - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

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 year 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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2020	203,375
Additions	306,514
Revaluations	90,758
At 31 July 2021	<u>600,647</u>
NET BOOK VALUE	
At 31 July 2021	<u>600,647</u>
At 31 July 2020	<u>203,375</u>

Fair value at 31 July 2021 is represented by:

	£
Valuation in 2021	90,758
Cost	<u>509,889</u>
	<u>600,647</u>

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

	2021 £	2020 £
Other creditors	<u>558,772</u>	<u>222,492</u>

6. **RESERVES**

	Fair value reserve £
Transfers	<u>73,514</u>
At 31 July 2021	<u>73,514</u>

7. **RELATED PARTY DISCLOSURES**

The director, D Chan, has given a personal guarantee in respect of loan facilities up to the value of £400,507.

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.