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**CHELMSFORD PROPERTY HOLDINGS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**

**CHELMSFORD PROPERTY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06299457**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	4	4,000,000	2,524,167
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	34,387	24,041
Cash at bank and in hand		18,597	185,415
		<u>52,984</u>	<u>209,456</u>
Creditors: amounts falling due within one year	6	(408,447)	(1,297,376)
<b>Net current liabilities</b>		<u>(355,463)</u>	<u>(1,087,920)</u>
<b>Total assets less current liabilities</b>		<u>3,644,537</u>	<u>1,436,247</u>
Creditors: amounts falling due after more than one year	7	(1,350,000)	(1,425,000)
		<u>2,294,537</u>	<u>11,247</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(280,408)	-
<b>Net assets</b>		<u><u>2,014,129</u></u>	<u><u>11,247</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve		1,195,425	-
Profit and loss account		818,702	11,245
		<u><u>2,014,129</u></u>	<u><u>11,247</u></u>

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**REGISTERED NUMBER: 06299457**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 17 June 2021.

**P J O'Connor**  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. General information**

Chelmsford Property Holdings Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Farley House, Kinvara Business Park, 22-42 Freshwater Road, Dagenham, Essex, RM8 1RY.

**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 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.

**2.3 Finance costs**

Finance costs are charged to the statement of comprehensive income 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.

**2.4 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Investment property**

Investment property is carried at fair value determined annually by the directors 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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

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CHELMSFORD PROPERTY HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

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4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 February 2020	2,524,167
Surplus on revaluation	1,475,833
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<b>At 31 January 2021</b>	<b>4,000,000</b>
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The 2021 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:

	2021 £	2020 £
Historic cost	<u>2,524,167</u>	<u>2,524,167</u>

5. Debtors

	2021 £	2020 £
Trade debtors	19,387	2,541
Other debtors	-	2,750
Prepayments	15,000	18,750
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	<u>34,387</u>	<u>24,041</u>

**CHELMSFORD PROPERTY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	75,000	75,000
Trade creditors	4,573	1,334
Corporation tax	190,576	1,315
Other taxation and social security	16,714	-
Other creditors	88,220	1,185,239
Accruals and deferred income	33,364	34,488
	<u>408,447</u>	<u>1,297,376</u>

**7. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>1,350,000</u>	<u>1,425,000</u>

**8. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	75,000	75,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	75,000	75,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,275,000	1,350,000
	<u>1,425,000</u>	<u>1,500,000</u>

The bank loan of £1,425,000 (2020 - £1,500,000) is secured by way of a first legal charge over the investment property owned by the Company.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

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9. Deferred taxation

	2021 £
Charged to profit or loss	(280,408)
<b>At end of year</b>	<b><u>(280,408)</u></b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Revaluation of investment property	<u>280,408</u>	<u>-</u>



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