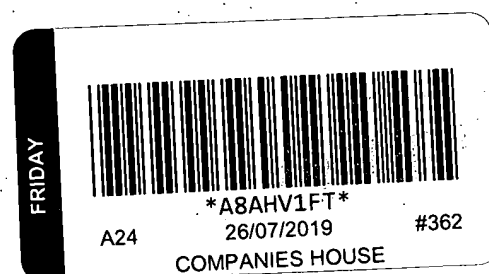


Company Registration No. 07461997 (England and Wales)

CHELSEA ISLAND DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



CHELSEA ISLAND DEVELOPMENTS LTD

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CHELSEA ISLAND DEVELOPMENTS LTD

BALANCE SHEET

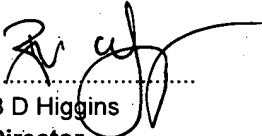
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		2,342,877		5,675,605	
Debtors	3	1,693,823		3,240,879	
Cash at bank and in hand		393,706		224,662	
		<u>4,430,406</u>		<u>9,141,146</u>	
Creditors: amounts falling due within one year	4	<u>(4,439,230)</u>		<u>(9,181,952)</u>	
Net current liabilities			<u>(8,824)</u>		<u>(40,806)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(8,825)</u>		<u>(40,807)</u>
Total equity			<u>(8,824)</u>		<u>(40,806)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30/4/19 and are signed on its behalf by:


B D Higgins
Director

Company Registration No. 07461997

CHELSEA ISLAND DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Chelsea Island Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. The intention is complete the current development (sales are expected to complete in Q4 2020) and if no other new opportunities are identified the company would cease trading.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

CHELSEA ISLAND DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

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.

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.

CHELSEA ISLAND DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,509,276	1,862,507
Amounts owed by group undertakings	1	10,001
Other debtors	184,546	1,368,371
	<u>1,693,823</u>	<u>3,240,879</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	974,965	8,110,051
Amounts owed to group undertakings	-	1,541
Taxation and social security	540	-
Other creditors	3,463,725	1,070,360
	<u>4,439,230</u>	<u>9,181,952</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

CHELSEA ISLAND DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Called up share capital

(Continued)

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philippe Herszaft ACA.

The auditor was Glazers.

7 Related party transactions

During the year the company acquired services of £19,055 from a connected company, Hadley DM Services Limited, a company in which directors Andrew Portlock and Brian Higgins are also directors of. At the year end there was an amount due of £15,857 to Hadley DM Services Limited in respect of those services.

Related party transactions entered into between two or more members of the group have not been disclosed in the financial statements in accordance with FRS 102.

8 Parent company

The parent company of Chelsea Island Developments Limited is Chelsea Island Holdings Limited and its registered office is 843 Finchley Road, London, NW11 8NA.

The smallest and largest group into which the entity is consolidated is that headed by Hadley Property Group Limited.

Chelsea Island Developments Limited
Year Ended: 31 December 2018
Audit Adjustments

	Dr	Cr	Client code	Glaziers Code	P&L	Balance sheet	P&L reserve b/f
Per planning draft					31,982	(8,824)	(40,807)
1 Opening work in progress	5,675,604.60			0520	(5,675,605)		(5,675,605)
Direct costs		3,341,344.49		0700	3,341,344		3,341,344
Closing work in progress		2,334,260.11		0920	2,334,260		2,334,260
<i>(Being adjustment to bring in opening and closing stock)</i>							
2 Direct costs	8,617			0700	(8,617)		(8,617)
Purchase ledger control account		8,617		8000		(8,617)	
Work in progress	8,617			7020		8,617	
Closing work in progress - short term		8,617		0920	8,617		8,617
<i>(Being payment of invoice to London Borough of Hammersmith and Fulham - no invoice received)</i>							
					31,982	(8,824)	(40,807)

I acknowledge the above audit adjustments and confirm that these adjustments have been made.

B. Higgins

Signed on behalf of the board of directors.

Date

30/4/19