

Company Registration No. 08714300 (England and Wales)

CHALLENGER AYLESFORD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

CHALLENGER AYLESFORD LIMITED

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CHALLENGER AYLESFORD LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		858,639		4,587,956	
Debtors	3	9,022		105,445	
Cash at bank and in hand		47,390		17,636	
		<u>915,051</u>		<u>4,711,037</u>	
Creditors: amounts falling due within one year	4	<u>(1,115,859)</u>		<u>(4,997,424)</u>	
Net current liabilities			<u>(200,808)</u>		<u>(286,387)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(200,809)</u>		<u>(286,388)</u>
Total equity			<u>(200,808)</u>		<u>(286,387)</u>

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

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 17 December 2018 and are signed on its behalf by:

A P D Musry
Director

Company Registration No. 08714300

CHALLENGER AYLESFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Challenger Aylesford Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Riverview, The Embankment, Vale Road, Heaton Mersey, SK4 3GN.

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 £.

1.2 Going concern

The accounts have been prepared on a going concern basis not with standing the negative balance sheet total. The company is dependent on the support of connected companies who have pledged their support for the foreseeable future.

1.3 Turnover

Turnover from sales of property are recognised upon completion.

1.4 Stock of land, property and development costs

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.

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.

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.

CHALLENGER AYLESFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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.

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable unless stated otherwise in a note to the accounts.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Taxation

	2018	2017
	£	£
Current tax		
Group tax relief	-	(50,208)
	<u> </u>	<u> </u>

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	97,548
Other debtors	9,022	7,897
	<u> </u>	<u> </u>
	9,022	105,445
	<u> </u>	<u> </u>

CHALLENGER AYLESFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	1,393,164
Trade creditors	4,618	11,088
Amounts due to group undertakings	1,107,741	3,135,859
Other creditors	3,500	457,313
	<u>1,115,859</u>	<u>4,997,424</u>

5 Called up share capital

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

6 Related party transactions

At the balance sheet date the company was owed £nil by Questport Limited (2017 - £378,834 to Questport), a company in which A P D Musry is a director. The loan was repaid during the year.

7 Parent company

The ultimate parent company is Windowhome Limited, a company registered in England and Wales.

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.