

Registered number: 01047148

## CHROMEGROVE LIMITED

**Directors' report and financial statements**

**For the Year Ended 30 June 2017**

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# **CHROMEGROVE LIMITED**

## **Company Information**

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|--------------------------|--|
| <b>Directors</b>         | D Tannen<br>D A Tannen<br>J M Miller   |
| <b>Company secretary</b> | J M Miller   |
| <b>Registered number</b> | 01047148 (England and Wales)   |
| <b>Registered office</b> | Sutherland House<br>70-78 West Hendon Broadway<br>London<br>NW9 7BT  |
| <b>Auditors</b>          | Melinek Fine LLP<br>Chartered Accountants & Statutory Auditors<br>Winston House<br>349 Regents Park Road<br>London<br>N3 1DH |

# **CHROMEGROVE LIMITED**

## **Contents**

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|  | <b>Page</b>   |
|--|---------------|
| <b>Directors' report</b>                 | <b>1 - 2</b>  |
| <b>Independent auditor's report</b>      | <b>3 - 5</b>  |
| <b>Statement of comprehensive income</b> | <b>6</b>      |
| <b>Balance sheet</b>                     | <b>7</b>      |
| <b>Notes to the financial statements</b> | <b>8 - 11</b> |

## **CHROMEGROVE LIMITED**

### **Directors' report For the Year Ended 30 June 2017**

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The directors present their report and the financial statements for the year ended 30 June 2017.

#### **Directors**

The directors who served during the year were:

D Tannen  
D A Tannen  
J M Miller

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**CHROMEGROVE LIMITED**  
**Directors' report (continued)**  
**For the Year Ended 30 June 2017**

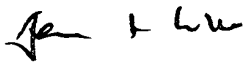
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**Auditor**

The auditor, Melinek Fine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**J M Miller**  
Secretary

Date: 21/02/2018

## **CHROMEGROVE LIMITED**

### **Independent auditor's report to the shareholders of Chromegrove Limited**

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#### **Opinion**

We have audited the financial statements of Chromegrove Limited (the 'Company') for the year ended 30 June 2017, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

## **CHROME GROVE LIMITED**

### **Independent auditor's report to the shareholders of Chromegrove Limited (continued)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## CHROME GROVE LIMITED

### Independent auditor's report to the shareholders of Chromegrove Limited (continued)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Aryeh Melinek (Senior statutory auditor)

for and on behalf of  
**Melinek Fine LLP**

Chartered Accountants  
Statutory Auditors

Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: 21.02/2018



**CHROME GROVE LIMITED**

**Statement of comprehensive income  
For the Year Ended 30 June 2017**

|                            | Note | 2017<br>£ | 2016<br>£ |
|----------------------------|------|-----------|-----------|
| Administrative expenses    |      | (167,225) | (167,825) |
| Other operating income     | 3    | 193,699   | 204,498   |
| Other operating charges    |      | (26,474)  | (36,673)  |
| <b>Operating profit</b>    |      | <u>-</u>  | <u>-</u>  |
| <b>Profit for the year</b> |      | <u>-</u>  | <u>-</u>  |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 8 to 11 form part of these financial statements.

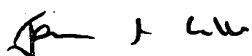
**CHROME GROVE LIMITED**  
Registered number: 01047148

**Balance sheet**  
**As at 30 June 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 4    | <u>2</u>              | <u>2</u>              |
|  |      | 2                     | 2                     |
| <b>Current assets</b>                          |      |                       |                       |
| Stocks   | 5    | 93,290                | 93,290                |
| Debtors: amounts falling due within one year   | 6    | 9,044                 | 14,391                |
| Cash at bank and in hand                       |      | <u>453,414</u>        | <u>313,997</u>        |
|  |      | 555,748               | 421,678               |
| Creditors: amounts falling due within one year | 7    | <u>(159,848)</u>      | <u>(25,778)</u>       |
| <b>Net current assets</b>                      |      | <u>395,900</u>        | <u>395,900</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>395,902</u>        | <u>395,902</u>        |
| <b>Net assets</b>                              |      | <u><u>395,902</u></u> | <u><u>395,902</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        |      | 100                   | 100                   |
| Profit and loss account                        |      | <u>395,802</u>        | <u>395,802</u>        |
|  |      | <u><u>395,902</u></u> | <u><u>395,902</u></u> |

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 were approved and authorised for issue by the board and were signed on its behalf by:



**J M Miller**  
Director

Date: 21/02/2018

## **CHROMEGROVE LIMITED**

### **Notes to the financial statements For the Year Ended 30 June 2017**

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#### **1. General information**

Chromegrove Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property development.

#### **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 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of DTF Limited as at 30 June 2017 and these financial statements may be obtained from Companies House.

##### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## CHROMEGROVE LIMITED

### Notes to the financial statements For the Year Ended 30 June 2017

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## 2. Accounting policies (continued)

### 2.5 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

### 2.6 Revenue

Revenue represents gross rental income and lease premiums from the letting of property and 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. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

### 2.7 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

## 3. Other operating income

|                        | 2017<br>£      | 2016<br>£      |
|------------------------|----------------|----------------|
| Other operating income | 193,699        | 204,498        |
|                        | <u>193,699</u> | <u>204,498</u> |

Other operating income represents gross rental income and lease premiums.

Other operating charges represent property expenses.

# CHROME GROVE LIMITED

## Notes to the financial statements For the Year Ended 30 June 2017

### 4. Fixed asset investments

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 July 2016           | 2   |
| At 30 June 2017          | 2   |
| <b>Net book value</b>    |   |
| At 30 June 2017          | 2   |
| At 30 June 2016          | 2   |

### 5. Stocks

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Properties held for development and resale | 93,290    | 93,290    |
|  | 93,290    | 93,290    |

The company's properties are charged as security against a loan of its fellow subsidiary Britven Properties Ltd.

Since the year end this loan has been refinanced by Britven Properties Ltd for £2.7m.

Chromegrove Limited is jointly and severally liable together with its fellow subsidiaries Neonhome Properties Limited and Britven Properties Ltd for this facility.

**CHROME GROVE LIMITED**

**Notes to the financial statements  
For the Year Ended 30 June 2017**

**6. Debtors**

|                                | <b>2017</b>  | <b>2016</b> |
|--------------------------------|--------------|-------------|
|                                | <b>£</b>     | <b>£</b>    |
| Trade debtors                  | <b>5,054</b> | 10,458      |
| Prepayments and accrued income | <b>3,990</b> | 3,933       |
|                                | <b>9,044</b> | 14,391      |

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

|                                    | <b>2017</b>    | <b>2016</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>2,178</b>   | 2,575       |
| Amounts owed to group undertakings | <b>145,670</b> | 11,203      |
| Other creditors                    | <b>12,000</b>  | 12,000      |
|                                    | <b>159,848</b> | 25,778      |

**8. Related party transactions**

The Company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed transactions that have taken place with other group entities.

**9. Controlling party**

The company's ultimate parent company is DTF Limited (Limited by Guarantee). Copies of the consolidated statements of DTF Limited are available from Companies House.