

Chandler Developments Limited

Unaudited Financial Statements for the Year Ended 30th September 2017

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Contents of the Financial Statements

for the year ended 30th September 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Chandler Developments Limited

Company Information

for the year ended 30th September 2017

DIRECTORS:

Mrs B M Board
D M Board
Mrs L C Berridge

SECRETARY:

Mrs B M Board

REGISTERED OFFICE:

36 Quay Road
Bridlington
East Yorkshire
YO15 2AP

REGISTERED NUMBER:

01216705

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Chandler Developments Limited (Registered number: 01216705)

Balance Sheet

30th September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		105		105
Investment property	5		<u>1,036,137</u>		<u>1,045,616</u>
			<u>1,036,242</u>		<u>1,045,721</u>
CURRENT ASSETS					
Cash at bank		60,453		8,177	
CREDITORS					
Amounts falling due within one year	6	<u>47,991</u>		<u>56,866</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,462</u>		<u>(48,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,048,704</u>		<u>997,032</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	7		282,389		297,389
Retained earnings			<u>756,315</u>		<u>689,643</u>
SHAREHOLDERS' FUNDS			<u>1,048,704</u>		<u>997,032</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27th June 2018 and were signed on its behalf by:

Mrs B M Board - Director

Notes to the Financial Statements

for the year ended 30th September 2017

1. STATUTORY INFORMATION

Chandler Developments Limited is a private company, limited by shares, registered in England & Wales. The company's registered number & registered office can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A "Small Entities" of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in note 11.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
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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.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Notes to the Financial Statements - continued

for the year ended 30th September 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2016	
and 30th September 2017	<u>1,156</u>
DEPRECIATION	
At 1st October 2016	
and 30th September 2017	<u>1,051</u>
NET BOOK VALUE	
At 30th September 2017	<u>105</u>
At 30th September 2016	<u>105</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2016	1,045,616
Additions	120,521
Disposals	(130,000)
At 30th September 2017	<u>1,036,137</u>
NET BOOK VALUE	
At 30th September 2017	<u>1,036,137</u>
At 30th September 2016	<u>1,045,616</u>

The historical cost of the freehold investment properties is £753,748. The properties were revalued on 30 September 2017 by the directors.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	9,215	8,180
Social security and other taxes	501	10
Other creditors	3,203	354
Directors' loan accounts	18,349	19,017
Accrued expenses	16,723	29,305
	<u>47,991</u>	<u>56,866</u>

Notes to the Financial Statements - continued

for the year ended 30th September 2017

7. RESERVES

	Revaluation reserve £
At 1st October 2016	297,389
Revaluation	(15,000)
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At 30th September 2017	282,389
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8. RELATED PARTY DISCLOSURES

During the year, total dividends of £7,200 (2016 £7,800) were paid to directors.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

10. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 30 September 2017.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

Changes in accounting policies

There were no consequential changes in accounting policies as a result of the transition to FRS102.

Reconciliation of equity shareholders' funds

There were no adjustments to the previously reported equity shareholders' funds at the date of transition to FRS102.

Reconciliation of comparative period profit

There were no adjustments to previously reported profit in the comparative period.

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.