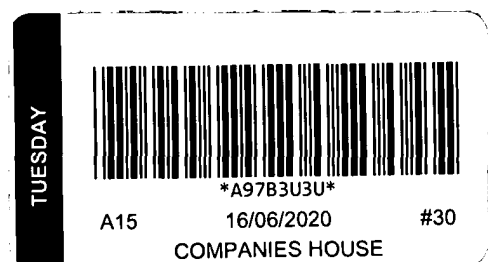


# **CHORD CAPITAL LIMITED**

## **Financial Statements for the Year Ended 31 December 2019**



**Registered number: 02032847**

## **Chord Capital Limited**

### **Company Information**

<b>Directors</b>	D Farmer J Townsend
<b>Company secretary</b>	D Farmer
<b>Registered number</b>	02032847
<b>Registered office</b>	Montague House Chancery Lane Thrapston Kettering NN14 4LN

## Chord Capital Limited

### Balance sheet

As at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	-	1
<b>Current assets</b>			
Debtors	6	1,598	16,501
Cash at bank and in hand		<u>428,681</u>	<u>520,314</u>
		430,279	536,815
<b>Creditors: Amounts falling due within one year</b>	7	<u>(22,851)</u>	<u>(50,035)</u>
<b>Net current assets</b>		<u>407,428</u>	<u>486,780</u>
<b>Net assets</b>		<u>407,428</u>	<u>486,781</u>
<b>Capital and reserves</b>			
Called-up share capital		10,000	10,000
Share premium account		50	50
Profit and loss account		<u>397,378</u>	<u>476,731</u>
<b>Shareholders' funds</b>		<u>407,428</u>	<u>486,781</u>

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 ended 31 December 2018 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 the 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 19 March 2020.



**D Farmer**  
Director

The notes on pages 3 to 6 form part of these financial statements.

## **Chord Capital Limited**

### **Notes to the Financial Statements**

For the year ended 31 December 2018

#### **1. Accounting policies**

##### **Basis of accounting**

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:

##### **Going concern**

The directors have considered the working capital needs of the business and consider that the Company will continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **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.

##### **Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	3 years
------------------	---------

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **Debtors**

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

##### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **Chord Capital Limited**

## **Notes to the Financial Statements (continued)**

### **1. Accounting policies (continued)**

#### **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 debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is an 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.

#### **Creditors**

Short term creditors are measured at the transaction price.

#### **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 substantially enacted by the balance sheet date in the countries where the Company operates and generates income.

## Chord Capital Limited

### Notes to the Financial Statements (continued)

#### 2. General information

Chord Capital Limited is a private company limited by shares and is registered in England. Its registered number is 02032847.

The Company's registered office is at:  
Montague House  
Chancery Lane  
Thrapston  
Kettering  
NN14 4LN

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 3).

#### 4. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<u>15,660</u>
<b>Depreciation</b>	
At 1 January 2019 and 31 December 2019	<u>15,660</u>
<b>Net book value</b>	
At 31 December 2019 and 31 December 2018	<u><u>-</u></u>

#### 5. Fixed asset investments

	Investment in subsidiary company £
<b>Cost or valuation</b>	
At 1 January 2019	1
Disposals	<u>(1)</u>
At 31 December 2019	<u>-</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>1</u></u>

#### Subsidiary undertakings

The Company formerly held 100% of the ordinary share capital of Cascade Generics Limited, a UK company. This company has been dissolved.

## Chord Capital Limited

### Notes to the Financial Statements (continued)

<b>6. Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>635</b>	16,501
Other debtors	<b>963</b>	-
	<b><u>1,598</u></b>	<b><u>16,501</u></b>
 <b>7. Creditors: Amounts falling due within one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>487</b>	7,396
Amounts owed to group undertakings	-	1
Corporation tax	<b>6,364</b>	14,798
Other taxation and social security	-	4,912
Other creditors	-	6,628
Accruals and deferred income	<b><u>16,000</u></b>	<b><u>16,300</u></b>
	<b><u>22,851</u></b>	<b><u>50,035</u></b>