

Chancellors Holdings Limited
Registered number: 03167637

Unaudited

Directors' report and financial statements
for the year ended 31 December 2014

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COMPANIES HOUSE

Chancellors Holdings Limited

Company Information

Directors

D E Harding
J R Scott-Lee
I D Simpson

Company secretary

Aldwych Secretaries Limited

Registered number

03167637

Registered office

One Station Square
Bracknell
Berkshire
RG12 1QB

Accountants

Haines Watts
Chartered Accountants
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

Chancellors Holdings Limited

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Chancellors Holdings Limited

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The company remained dormant throughout the year, with the exception of certain unavoidable, non-trading expenses.

Directors

The directors who served during the year were:

D E Harding
J R Scott-Lee
I D Simpson

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.


.....
I D Simpson
Director

Date: 16/6/2015

Chancellors Holdings Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Chancellors Holdings Limited for the year ended 31 December 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chancellors Holdings Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Chancellors Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 09 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Chancellors Holdings Limited and state those matters that we have agreed to state to the Board of directors of Chancellors Holdings Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chancellors Holdings Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Chancellors Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Chancellors Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Chancellors Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts

Haines Watts

Chartered Accountants

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

18 June 2015

Chancellors Holdings Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Administrative expenses		-	(392)
Other operating income	2	-	5,244
		<hr/>	<hr/>
Operating profit	3	-	4,852
Interest payable and similar charges		(14)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(14)	4,852
Tax on (loss)/profit on ordinary activities	4	324	(970)
		<hr/>	<hr/>
Profit for the financial year	10	310	3,882
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 9 form part of these financial statements.

Chancellors Holdings Limited
Registered number: 03167637

Balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	5		2		2
Current assets					
Debtors	6	205,801		236,466	
Cash at bank		45,196		15,191	
		<u>250,997</u>		<u>251,657</u>	
Creditors: amounts falling due within one year	7	(2)		(972)	
Net current assets			<u>250,995</u>		<u>250,685</u>
Total assets less current liabilities			<u>250,997</u>		<u>250,687</u>
Provisions for liabilities					
Other provisions	8		(100,164)		(100,164)
Net assets			<u><u>150,833</u></u>		<u><u>150,523</u></u>
Capital and reserves					
Called up share capital	9		45,000		45,000
Profit and loss account	10		105,833		105,523
Shareholders' funds			<u><u>150,833</u></u>		<u><u>150,523</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Chancellors Holdings Limited

**Balance sheet (continued)
as at 31 December 2014**

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



.....
J R Scott-Lee
Director

Date: 16-6-15

The notes on pages 6 to 9 form part of these financial statements.

Chancellors Holdings Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Other operating income

	2014 £	2013 £
Net rents receivable	-	5,244

3. Operating profit

During the year, no director received any emoluments (2013 - £NIL).

4. Taxation

	2014 £	2013 £
UK corporation tax (credit)/charge on (loss)/profit for the year	(324)	970

Chancellors Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2014**

5. Fixed asset investments

	Trade investments £
Cost or valuation	
At 1 January 2014 and 31 December 2014	2
Net book value	
At 31 December 2014	2
<i>At 31 December 2013</i>	2

Investments in subsidiary undertakings at 31 December 2014 was £2 (2013: £2).

The company owns 100% of the issued share capital of Justcrest Limited which is incorporated in the United Kingdom and is involved in property investment and rental. The aggregate amount of reserves at 31 December 2014 was £807,981 (2013: £664,657). Profit for the year ended 31 December 2014 was £33,669 (2013: £27,944).

The company owns 100% of the issued share capital of The Short Let Company Limited which is incorporated in the United Kingdom and is dormant. The deficiency in shareholders' funds at 31 December 2013 was £100,998 (2013: £100,998).

6. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	205,801	236,466

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

	2014 £	2013 £
Corporation tax	-	970
Other creditors	2	2
	2	972

Chancellors Holdings Limited

Notes to the financial statements
for the year ended 31 December 2014

8. Provisions

	Provisions £
At 1 January 2014 and 31 December 2014	<u>100,164</u>

Provisions

The amount relates to the shortfall in assets over liabilities of The Short Let Company Limited, a subsidiary company for which Chancellors Holdings Limited has assumed responsibility for its obligations.

9. Share capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>

10. Reserves

	Profit and loss account £
At 1 January 2014	105,523
Profit for the financial year	310
At 31 December 2014	<u>105,833</u>

11. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>-</u>	<u>79,500</u>

12. Related party transactions

By virtue of common shareholders and directors Chancellors Group of Estate Agents Limited (CGEAL) is considered a related party under FRS 8. During the year management services were provided to CGEAL in the sum of £nil (2013: £nil) and recharged accommodation costs of £nil (2013: £5,244). The balance due at 31 December 2014, including accrued fees, was £nil (2013: £nil).

Justcrest Limited is a related party under FRS 8 due to common ownership and control. As at 31 December 2014 the company was owed £205,801 (2013: £236,468) by Justcrest Limited.

Chancellors Holdings Limited

**Notes to the financial statements
for the year ended 31 December 2014**

13. Controlling party

The company's immediate and ultimate parent company is Justcrest Holdings Limited which is under the control of DE Harding, JR Scott-Lee and ID Simpson. Both of these companies are incorporated in England, and their accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.