

REGISTERED NUMBER: 03314318 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
CHELTENHAM DEVELOPMENTS LIMITED**

CHELTENHAM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0331

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CHELTENHAM DEVELOPMENTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: Baroness Rowena Von Albedyhll

REGISTERED OFFICE: 12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER: 03314318 (England and Wales)

ACCOUNTANTS: Mackenzies
Chartered Accountants
12 Romney Place
Maidstone
Kent
ME15 6LE

CHELTENHAM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0331**BALANCE SHEET****31 AUGUST 2017**

		2017		2016	
	Notes	£	£	as restated £	£
FIXED ASSETS					
Tangible assets	4		6,817,977		6,886,922
Investments	5		323,000		323,000
			7,140,977		7,209,922
CURRENT ASSETS					
Debtors	6	492,883		414,131	
Cash at bank		128,201		78,463	
		621,084		492,594	
CREDITORS					
Amounts falling due within one year	7	156,549		94,670	
NET CURRENT ASSETS			464,535		397,924
TOTAL ASSETS LESS CURRENT LIABILITIES			7,605,512		7,607,846
CREDITORS					
Amounts falling due after more than one year	8		(5,535,410)		(5,541,324)
PROVISIONS FOR LIABILITIES			(171,978)		(198,920)
NET ASSETS			1,898,124		1,867,602
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		1,898,024		1,867,502
SHAREHOLDERS' FUNDS			1,898,124		1,867,602

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

CHELTENHAM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0331

BALANCE SHEET - continued

31 AUGUST 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 25 April 2018 and were signed by:

Baroness Rowena Von Albedyhll - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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	- 50% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Land and building are shown at original cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Revaluation reserve

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 September 2016	6,782,202	20,000	28,640	-	6,830,842
Additions	-	15,933	12,250	2,906	31,089
At 31 August 2017	<u>6,782,202</u>	<u>35,933</u>	<u>40,890</u>	<u>2,906</u>	<u>6,861,931</u>
DEPRECIATION					
At 1 September 2016	-	10,000	8,920	-	18,920
Charge for year	-	15,311	8,754	969	25,034
At 31 August 2017	<u>-</u>	<u>25,311</u>	<u>17,674</u>	<u>969</u>	<u>43,954</u>
NET BOOK VALUE					
At 31 August 2017	<u>6,782,202</u>	<u>10,622</u>	<u>23,216</u>	<u>1,937</u>	<u>6,817,977</u>
At 31 August 2016	<u>6,782,202</u>	<u>10,000</u>	<u>19,720</u>	<u>-</u>	<u>6,811,922</u>

All of the fixed asset properties held by the company were professionally revalued by a Member of the Royal Institute of Chartered Surveyors in the year ended 31 October 2013. As required by the FRSSSE, professional valuations will be sought in the year ended 31 October 2018 and interim valuations will be carried out annually by the directors, using their knowledge and experience of the property market. The directors are satisfied that the annual interim valuations are reasonable and that assets are not materially mis-stated.

Cost or valuation at 31 August 2017 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2008	2,146,980	-	-	-	2,146,980
Valuation in 2013	(39,323)	-	-	-	(39,323)
Cost	<u>4,674,545</u>	<u>35,933</u>	<u>40,890</u>	<u>2,906</u>	<u>4,754,274</u>
	<u>6,782,202</u>	<u>35,933</u>	<u>40,890</u>	<u>2,906</u>	<u>6,861,931</u>

CHELTENHAM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0331

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2017

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2016 and 31 August 2017	<u>323,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>323,000</u>
At 31 August 2016	<u>323,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	-	19,548
Owed by companies under common control	458,022	361,146
Owed by related parties	32,994	32,994
Other debtors	936	443
Social security refund due	931	-
	<u>492,883</u>	<u>414,131</u>

Amounts owed by companies under common control consists of £431,915 (2016: £338,020) owed by Cheverton Aggregates Limited, £nil (2016: £2,500) owed by Cheltenham Investments Limited, £nil (2016: £626) owed by Hollier Farms Limited and £26,107 (2016: £20,000) owed by Chelsea Gate Limited.

These companies are controlled by Baroness Rowena Von Albedhyll.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans and overdrafts	5,800	5,800
Trade creditors	501	10,098
Tax	2,565	28,809
Directors' current accounts	146,639	49,027
Accrued expenses	1,044	936
	<u>156,549</u>	<u>94,670</u>

The director's current account represents an amount of £146,639 (2016: £49,027) owed to Baroness Rowena Von Albedhyll.

CHELTENHAM DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0331

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans - 2-5 years	23,200	23,200
Bank loans more than 5 years	66,000	66,000
Bank loans more than 5 yrs (no instalments)	<u>5,446,210</u>	<u>5,452,124</u>
	<u>5,535,410</u>	<u>5,541,324</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more than 5 yrs (no instalments)	<u>5,446,210</u>	<u>5,452,124</u>
Repayable by instalments		
Bank loans more than 5 years	<u>66,000</u>	<u>66,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016 as restated
	£	£
Bank loans	<u>5,541,210</u>	<u>5,547,124</u>

The mortgages are secured by a charge over the freehold properties in the lenders standard format.

10. RESERVES

	Retained earnings £
At 1 September 2016	1,637,026
Prior year adjustment	<u>230,476</u>
	1,867,502
Profit for the year	<u>30,522</u>
At 31 August 2017	<u>1,898,024</u>

Included within retained earnings at 31st August 2017 is £1,935,679 of non-distributable unrealised gains on investment properties (2016: £1,908,737).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

11. RELATED PARTY DISCLOSURES

During the year the management of the properties owned by the company was transferred to Chelsea Gate Ltd, a company of which Baroness Rowena Von Albedyhll is a director and the controlling shareholder. The amount received from Chelsea Gate Ltd during the year in respect of those properties was £108,000.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director, Baroness Rowena G Von Albedyhll.

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.