

**Company Registration No. 05363622 (England and Wales)**

**CHESTERFIELD PROPERTY RENOVATIONS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

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# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		4		5
Investment properties	3		200,000		200,000
			<u>200,004</u>		<u>200,005</u>
<b>Current assets</b>					
Cash at bank and in hand		-		1,642	
<b>Creditors: amounts falling due within one year</b>	4	(119,548)		(106,289)	
<b>Net current liabilities</b>			<u>(119,548)</u>		<u>(104,647)</u>
<b>Total assets less current liabilities</b>			80,456		95,358
<b>Creditors: amounts falling due after more than one year</b>	5		-		(20,383)
<b>Provisions for liabilities</b>			<u>(23,390)</u>		<u>(23,390)</u>
<b>Net assets</b>			<u>57,066</u>		<u>51,585</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Other reserves			46,357		46,357
Profit and loss reserves			10,708		5,227
<b>Total equity</b>			<u>57,066</u>		<u>51,585</u>

## **CHESTERFIELD PROPERTY RENOVATIONS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 September 2018

Mr C D Allsop  
**Director**

**Company Registration No. 05363622**

# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2016</b>	1	46,357	(45,704)	654
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	50,931	50,931
<b>Balance at 31 December 2016</b>	1	46,357	5,227	51,585
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	5,481	5,481
<b>Balance at 31 December 2017</b>	1	46,357	10,708	57,066

# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Chesterfield Property Renovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stubble Hollow Farm, 84 Stubble Hollow, Dronfield, Derbyshire, S18 1PP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents rental income during the year.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

##### *Debtors and creditors receivable/payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### *Loans and borrowings*

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# CHESTERFIELD PROPERTY RENOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	220
<b>Depreciation and impairment</b>	
At 1 January 2017	215
Depreciation charged in the year	1
At 31 December 2017	216
<b>Carrying amount</b>	
At 31 December 2017	4
At 31 December 2016	5

### 3 Investment property

	2017 £
<b>Fair value</b>	
At 1 January 2017 and 31 December 2017	200,000

Investment property comprises residential property at 22 High Street, Eckington, Sheffield. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2017 by Mr C D Allsop (director). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	3,000
Corporation tax	7,523	6,217
Other creditors	97,525	79,972
Accruals and deferred income	14,500	17,100
	119,548	106,289

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	20,383



## CHESTERFIELD PROPERTY RENOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2017*

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<b>6</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1 Ordinary Shares of £1 each	1	1
		<hr/>	<hr/>
		1	1
		<hr/>	<hr/>

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