

Registered number: 07808169

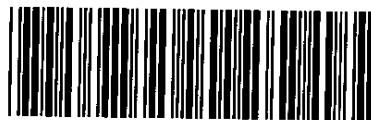
CHASE (BUCKS) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2018

TUESDAY



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COMPANIES HOUSE

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

COMPANY INFORMATION

Directors	A Eldred (resigned 11 November 2016) A J Crowther (resigned 11 November 2016) G J Barton (appointed 11 November 2016) A J Wilson (appointed 11 November 2016) C J Wilson (appointed 11 November 2016) P J Wilson (appointed 11 November 2016)
Company secretary	A Eldred (resigned 11 November 2016)
Registered number	07808169
Registered office	Jasmine House 8 Parkway Welwyn Garden City Hertfordshire AL8 6HG
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)
REGISTERED NUMBER: 07808169

BALANCE SHEET
AS AT 30 APRIL 2018

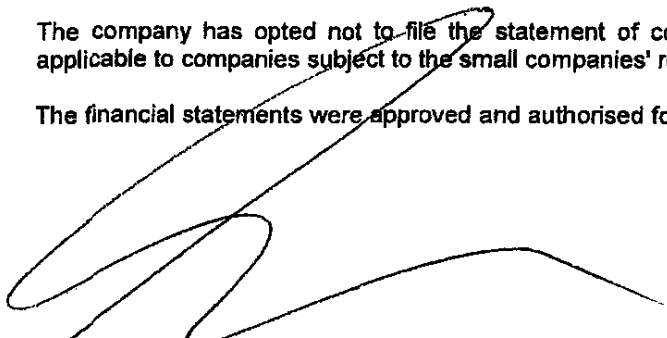
	Note	30 April 2018 £	Unaudited 31 October 2016 £
Current assets			
Stocks	4	-	3,216,700
Debtors: amounts falling due within one year	5	76,157	110,760
Cash at bank	6	-	7,265
		<u>76,157</u>	<u>3,334,725</u>
Creditors: amounts falling due within one year	7	<u>(75,956)</u>	<u>(3,479,499)</u>
Net current assets/(liabilities)		<u>201</u>	<u>(144,774)</u>
Total assets less current liabilities		<u>201</u>	<u>(144,774)</u>
Net assets/(liabilities)		<u>201</u>	<u>(144,774)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		199	(144,776)
		<u>201</u>	<u>(144,774)</u>

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 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 by:


P J Wilson
Director

Date: 22/6/2018

The notes on pages 2 to 7 form part of these financial statements.

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

1. General information

Chase (Bucks) Limited is a private company limited by shares, incorporated in England & Wales. The principal place of business is the same as the registered office given in Company Information. Its principal activity is that of property contractors and developers.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 financial statements have been prepared on a basis other than that of a going concern, (see 2.2).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements have been prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The amounts presented in the financial statements for the period to 31 October 2016 are not comparable as the comparative period was 92 days.

The following principal accounting policies have been applied:

2.2 Going concern

During the period, the company disposed of its stock, being properties under construction, in their entirety. It is the intention of the directors to cease the company's trade and to wind up the company within 12 months of the balance sheet date.

Therefore, these financial statements have been prepared on a basis other than that of a going concern. As a result, assets have been recognised at their recoverable amounts and full provision has been made for any liabilities. This does not result in any differences to the carrying values or disclosures compared to the going concern basis.

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.3 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Stocks (Property under construction)

Property developments in progress are valued at the lower of cost and net realisable value and are included in current assets. Cost includes finance costs of loans to purchase stock, and any legal fees relating to the completion of the sale. Sales of development properties are recognised at the date of completion.

Where market conditions are such that a decision is undertaken to hold properties temporarily and to mitigate the cost of holding the property through lettings, such properties are retained as stock as long as the rental is considered merely incidental to property trading and development activities.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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 or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, 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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 when 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

2. Accounting policies (continued)**2.11 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 substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2016 - 2).

The directors were the only employees of the company and they received no remuneration, (2016: £Nil).

4. Stocks (Property under construction)

	30 April 2018 £	Unaudited 31 October 2016 £
Work in progress	-	3,216,700
	-	3,216,700

5. Debtors

	30 April 2018 £	Unaudited 31 October 2016 £
Other debtors	76,157	110,760
	76,157	110,760

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

6. Cash and cash equivalents

	30 April 2018	Unaudited 31 October 2016
	£	£
Cash at bank	-	7,265
	<u>-</u>	<u>7,265</u>

7. Creditors: Amounts falling due within one year

	30 April 2018	Unaudited 31 October 2016
	£	£
Other loans	-	3,476,999
Amounts owed to group undertakings	75,956	-
Accruals and deferred income	-	2,500
	<u>75,956</u>	<u>3,479,499</u>

8. Related party transactions

The group has taken advantage of the exemption contained in Financial Reporting Standard 102 section 33 and has not disclosed transactions or balances with entities which form part of the group and are included in the consolidated financial statements.

During the period, the company repaid in full a loan of £2,776,997 owed to Frontier Estates Limited, a company under common control of the directors during the prior period

During the period, the company repaid in full two loans of £350,000 owed to A Eldred and A J Crowther, company directors to 11 November 2016 and 50% shareholders at 31 October 2016, who resigned on 11 November 2016 and disposed of their shareholdings during the period.

9. Ultimate parent

On 11 November 2016, Chase (Bucks) Limited became a wholly-owned subsidiary of Chase (Cassio) Limited. The parent of the smallest and largest group for which consolidated financial statements are drawn up is Wilson Properties (London) Ltd, the registered office of which is 8 Parkway, Welwyn Garden City, Hertfordshire, England, AL8 6HG.

CHASE (BUCKS) LIMITED (FORMERLY FRONTIER ESTATES (BUCKS) LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018**

10. Post balance sheet events

It is the intention of the directors to wind up the company within 12 months of the balance sheet date. No adjustments are required to the financial statements in order to reflect the preparation on a break up basis.

11. Auditors' information

The auditors' report on the financial statements for the period ended 30 April 2018 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
The financial statements have not been prepared on a going concern basis as the directors have taken the decision to wind up the company.

In their report, the auditors included the following other matter:
The financial statements for the 305 days ended 31 October 2016 were unaudited.

The audit report was signed by Brendan M Sharkey FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.