

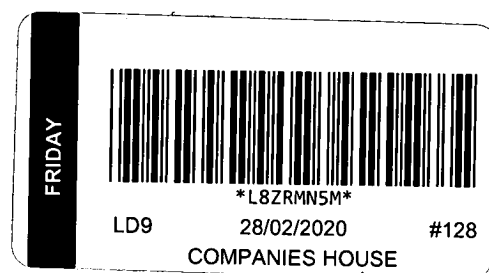
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Registered number: 09548614

CHASE (CASSIO) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019



CHASE (CASSIO) LIMITED

COMPANY INFORMATION

Directors	G J Barton A J Wilson C J Wilson P J Wilson
Registered number	09548614
Registered office	Jasmine House 8 Parkway Welwyn Garden City Hertfordshire AL8 6HG
Independent auditors	MHA MacIntyre Hudson LLP Chartered Accountants & Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU

CHASE (CASSIO) LIMITED
REGISTERED NUMBER: 09548614

BALANCE SHEET
AS AT 31 MAY 2019

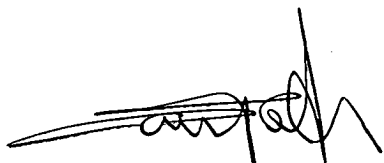
	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	8,311,866	2,267,941
Cash at bank and in hand	5	71,557	6,379
		<u>8,383,423</u>	<u>2,274,320</u>
Creditors: amounts falling due within one year	6	(4,861,472)	(1,455,976)
Net current assets		<u>3,521,951</u>	<u>818,344</u>
Total assets less current liabilities		<u>3,521,951</u>	<u>818,344</u>
Net assets		<u>3,521,951</u>	<u>818,344</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		3,521,651	818,044
		<u>3,521,951</u>	<u>818,344</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:



G J Barton
Director

Date: 27/02/2020

The notes on pages 2 to 6 form part of these financial statements.

CHASE (CASSIO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

Chase (Cassio) Limited is a private company limited by shares, incorporated in England & Wales. Its registered office is Jasmine House, 8 Parkway, Welwyn Garden City, Hertfordshire, AL8 6HG.

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 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 £ sterling, the functional currency, rounded to the nearest £1.

Chase (Cassio) Limited was the parent company of Chase (Bucks) Limited. Chase (Bucks) Limited was in the process of being liquidated in the year, having been written down to nil in the previous period. This investment has therefore been disposed of in the year.

Chase (Cassio) Limited has not prepared group accounts as it is a subsidiary company of Wilson Properties (London) Limited and is consolidated into the financial statements of that company. These financial statements and comparative figures reflect the company, not the group.

The financial statements have been prepared for the 12 months to 31 May 2019. The financial statements for the prior period are for the seven month period to 31 May 2018 and hence the figures for 2018 are not comparable.

The following principal accounting policies have been applied:

2.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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.

2.7 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.

2.8 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 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

None of the directors received any remuneration from this company during the year.

CHASE (CASSIO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

4. Debtors

	2019 £	2018 £
Trade debtors	1,486,001	616,677
Amounts owed by group undertakings	5,416,905	919,862
Other debtors	264,225	120,625
Prepayments and accrued income	1,144,735	610,777
	<u>8,311,866</u>	<u>2,267,941</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank	71,557	6,379
	<u>71,557</u>	<u>6,379</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,057,459	889,796
Amounts owed to group undertakings	1,105,000	-
Corporation tax	257,717	49,147
Other creditors	3,955	3,955
Accruals and deferred income	437,341	513,078
	<u>4,861,472</u>	<u>1,455,976</u>

7. Related party transactions

In accordance with FRS 102 1AC.35, as a wholly owned subsidiary of Wilson Properties (London) Ltd, the company is exempt from the requirements to disclose transactions with other wholly owned members of the group.

At 31 May 2019, as a result of loans in the year, the company was owed £182,508 (2018: £Nil) by connected companies. The loans were unsecured, interest free and repayable on demand.

At 31 May 2019, trade creditors included £3,057,459 (2018: £822,886) due to connected companies. These amounts resulted from purchases in the year and are due in the normal course of business.

CHASE (CASSIO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. Post balance sheet events

At the reporting date, the subsidiary company Chase (Bucks) Limited was in the process of liquidation. At the date of approval of these financial statements, this process was still ongoing.

9. Ultimate parent company

Chase (Cassio) Limited is a wholly-owned subsidiary of WPL Investments Limited. The parent of the smallest and largest group for which consolidated financial statements are drawn up is Wilson Properties (London) Ltd, the ultimate parent undertaking and controlling party, the registered office of which is 8 Parkway, Welwyn Garden City, Hertfordshire, England, AL8 6HG.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 28/2/2020 by Brendan Sharkey, FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson LLP.