

Company Registration No. 10313339 (England and Wales)

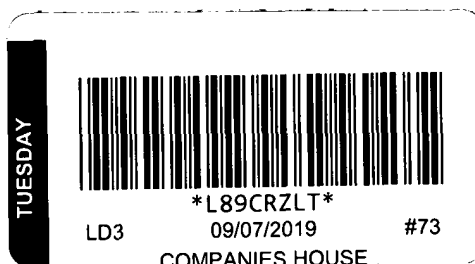
# Statutory

**CHART HILLS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**



# CHART HILLS LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

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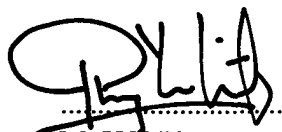
**CHART HILLS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	1,613,864	2,015,419
<b>Current assets</b>			
Stocks		126,063	130,640
Debtors	4	39,486	112,599
Cash at bank and in hand		36,434	70,349
		<u>201,983</u>	<u>313,588</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,479,919)</u>	<u>(3,318,027)</u>
<b>Net current liabilities</b>		<u>(3,277,936)</u>	<u>(3,004,439)</u>
<b>Total assets less current liabilities</b>		<u><u>(1,664,072)</u></u>	<u><u>(989,020)</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss reserves		<u>(1,664,172)</u>	<u>(989,120)</u>
<b>Total equity</b>		<u><u>(1,664,072)</u></u>	<u><u>(989,020)</u></u>

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

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 3/7/19.



Mr Y K Phang  
Director

Company Registration No. 10313339

# **CHART HILLS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Chart Hills Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Thorns Golf Hotel and Country Estate, Longmoor Road, Liphook, Hampshire, United Kingdom, GU30 7PE.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Although as at 31 March 2019 the company has accumulated losses, these financial statements have been prepared on a going concern basis as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Although the director is aware that the company continues to make losses which may cast doubt on the company's ability to continue as a going concern, the director is confident that the company will continue to be supported by its intermediate parent company.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1 Accounting policies****(Continued)****1.4 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:

Freehold land and buildings	10 - 50 years straight line
Plant and equipment	5 - 10 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	5 years straight line

Assets in the course of construction are not depreciated.

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.

**1.5 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# CHART HILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

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

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 43 (2018 - 45).

**CHART HILLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**3 Tangible fixed assets**

	Freehold land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2018	998,305	78,216	824,360	309,368	56,138	2,266,387
Additions	1,639	15,000	8,360	28,488	-	53,487
Disposals	(3,323)	-	(183,279)	(30,569)	(56,138)	(273,309)
At 31 March 2019	996,621	93,216	649,441	307,287	-	2,046,565
<b>Depreciation and impairment</b>						
At 1 April 2018	48,759	-	126,089	59,895	16,225	250,968
Depreciation charged in the year	97,513	-	90,867	61,898	7,618	257,896
Eliminated in respect of disposals	(640)	-	(44,229)	(7,451)	(23,843)	(76,163)
At 31 March 2019	145,632	-	172,727	114,342	-	432,701
<b>Carrying amount</b>						
At 31 March 2019	850,989	93,216	476,714	192,945	-	1,613,864
At 31 March 2018	949,546	78,216	698,271	249,473	39,913	2,015,419



**CHART HILLS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019****4 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,020	460
Other debtors	23,322	366
Prepayments and accrued income	15,144	111,773
	<u>39,486</u>	<u>112,599</u>

**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	147,210	231,718
Amounts owed to group undertakings	3,160,928	2,828,208
Other taxation and social security	27,520	27,375
Other creditors	1,905	6,617
Accruals and deferred income	142,356	224,109
	<u>3,479,919</u>	<u>3,318,027</u>

**6 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Waterman.

The auditor was UHY Hacker Young.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**8 Related party transactions**

During the year the following transactions were made with Old Thorns Golf Hotel and Country Estate Limited, a fellow group undertaking; management fees of £24,404 (2018: 29,411) was charged from Old Thorns Golf Hotel and Country Estate, sales were made of £81,594 (2018: £nil) to Old Thorns Golf Hotel and Country Estate Limited and a working capital loan of £335,000 (2018: £1,425,000) was provided by Old Thorns Golf Hotel and Country Estate Limited of which £2,500 (2018: £700,000) had been repaid in the year. At the year end the balance due to Old Thorns Golf Hotel and Country Estate Limited included in creditors was £1,114,133 (2018: £781,633).

During the year the following transactions were made with Lythe Hill Limited, a fellow group undertaking; salary costs of £16,659 (2018: £9,114) recharged from Lythe Hill Limited, in respect of a connected person to M Shaw, a shareholder, sales were made of £3,159 (2018: £nil) to Lythe Hill Limited.

During the year management fees of £30,900 (2018: £nil) were charged by Old Thorns Management Limited, a connected company of the ultimate controlling party, Z Zhang.

During the year purchases were made from Home Park II Limited, a fellow group undertaking, of £nil (2018: £14,555). During the year there were purchases made from Tracy Park Limited, a fellow group undertaking, of £nil (2018: £9,385). During the year sales were made to Buckinghamshire Golf Company Limited, a fellow group undertaking, of £16,806 (2018: £nil).

During the year purchases were made from Rockwood Park Ltd, a company under the control of M Shaw, a shareholder, which totalled £nil (2018: £20,833). At the year end the balance due to the company was £nil (2018: £12,840). During the year purchases were made from Kingswood Furniture Design Ltd, a company under the control of M Shaw, a shareholder, which totalled £25,000 (2018: £nil).

During the year, EagleResort Limited, the intermediate parent company, provided a loan of £nil (2018: £750,000). At the year end the balance included in creditors was £755,320 (2018: £750,000).

**9 Parent company**

The immediate parent company is Chart Hills (Holdings) Limited, a company incorporated in the United Kingdom.

The ultimate parent company is Shenglin Holdings, a company registered in the British Virgin Islands.

The ultimate controlling party is Mr Z Zhang.