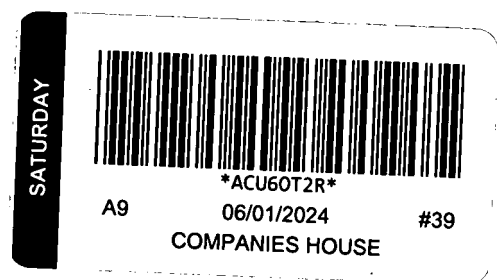


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1 CHESTER GATE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

AMENDED AND RESTATED



PRAXIS

1 CHESTER GATE LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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1 CHESTER GATE LIMITED

DIRECTORS' REPORT YEAR ENDED 31 MARCH 2022

The directors present their annual report together with the financial statements for the year ended 31 March 2022.

INCORPORATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in Guernsey on 3 September 2014 and its registered number is 58963. The principal activity of the Company is that of a property holding company.

RESULTS AND DIVIDENDS

The result for the year is shown on the Income Statement.

No dividends have been paid or declared during the year (2021: £nil).

RESTATEMENT

The financial statements have been amended and restated to reflect a change in balances brought forward from the prior year and the redemption of 1,116 shares during the year.

DIRECTORS' RESPONSIBILITIES

In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The financial statements have been prepared properly in accordance with generally accepted accounting principles and in accordance with any relevant enactments for the time being in force, are in agreement with the accounting records, which have been properly kept in accordance with section 238 of The Companies (Guernsey) Law, 2008. The Company accounts are exempt from the requirement to be audited and have therefore not been audited.

GOING CONCERN

The Russia Ukraine war is a continuing situation and as of the date of signing these financial statements, the assessment of this situation will need continued attention as it evolves over time. The Directors do not underestimate the seriousness of the issue and the effect it will have on the global economy and many businesses around the world.

After making all reasonable enquires the Directors believe that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements. In forming the assessment, the Directors have considered the impact of the Russia Ukraine War on the Company and its counterparties and its ability to continue to pay its liabilities as they fall due.

DIRECTORS

The directors who served throughout the year and to date of signing were:

Praxis Directors One Limited
Praxis Directors Two Limited
Praxis Directors One (UK) Limited

1 CHESTER GATE LIMITED

DIRECTORS' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

SECRETARY

The secretary who served during the year was:

Praxis Secretaries Limited

REGISTERED OFFICE

The registered office of the Company is at:

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

BY ORDER OF THE BOARD

For and on behalf of
PRAXIS DIRECTORS ONE LIMITED



Director

Date: 30/3/2023

For and on behalf of
PRAXIS DIRECTORS TWO LIMITED



Director

1 CHESTER GATE LIMITED

INCOME STATEMENT
YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME		
Reversal of impairment of unlisted investments	6	-
Loans waived	-	2,446,928
Decrease in provision for doubtful debts	994	-
	<hr/>	<hr/>
	1,000	2,446,928
EXPENDITURE		
Property expenses	-	22,103
Legal and professional fees	11,038	34,531
Domiciliary fees	713	-
Annual filing fee	125	500
Administration fees	6,785	41,833
Accountancy fees	1,100	-
Salaries	-	7,311
Tax administration fees	288	-
Bank interest and charges	2,940	7,024
Loans waived	994	-
Loss on dissolution of investments	6	-
Increase in provision for doubtful debts	-	994
Impairment of unlisted investments	-	6
ATED charge	-	54,844
	<hr/>	<hr/>
	23,989	169,146
(LOSS) / PROFIT FOR THE YEAR BEFORE TAX	<hr/>	<hr/>
	(22,989)	2,277,782
Taxation	-	464,914
Taxation – over provision in prior years	(18,266)	-
	<hr/>	<hr/>
(LOSS) / PROFIT FOR THE YEAR AFTER TAX	<hr/>	<hr/>
	(4,723)	1,812,868

The notes on pages 6 and 7 form part of these financial statements.



1 CHESTER GATE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022



		2022	2021
		£	£
Unlisted investment – Cambridge Terrace Limited	2	-	-
Unlisted investment – SUD Cambridge Terrace Limited	2	-	-
Development properties	3	-	-
		<hr/>	<hr/>
		-	-
CURRENT ASSETS			
Development properties	3	-	-
Debtor - Taxation		17,939	447
Prepayments		11,550	-
Cash at bank		21,837	83,898
		<hr/>	<hr/>
		51,326	84,345
CURRENT LIABILITIES			
Creditors		7,311	7,311
		<hr/>	<hr/>
NET CURRENT ASSETS		44,015	77,034
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,015	77,034
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	4	9,000	10,116
Retained earnings		35,015	66,918
		<hr/>	<hr/>
TOTAL EQUITY		44,015	77,034
		<hr/>	<hr/>

These financial statements have been prepared in accordance with FRS102 Section 1A (small entities), were approved by the Board of Directors and were signed on their behalf by:

For and on behalf of
PRAXIS DIRECTORS ONE LIMITED

Director  

For and on behalf of
PRAXIS DIRECTORS TWO LIMITED

Director  

Date: 30/3/2023

1 CHESTER GATE LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2022

	Share capital	Share premium	Retained earnings/ (Accumulated losses)	Total
	£	£	£	£
Balance as at 1 April 2020	4,201,701	-	(6,612,616)	(2,410,915)
Issue of shares	821,170	102,853,911	-	103,675,081
Capital reduction	(5,012,755)	(102,853,911)	4,866,666	(103,000,000)
Profit for the year	-	-	1,812,868	1,812,868
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2021	10,116	-	66,918	77,034
Capital reduction	(1,116)	-	(27,180)	(28,296)
Loss for the year	-	-	(4,723)	(4,723)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2022	9,000	-	35,015	44,015
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on page 6 and 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of FRS102 section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same financial statements.

a) Accounting principle: going concern

After making all reasonable enquires the Directors believe that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements. In forming their assessment, the Directors have considered the impact of the Russia Ukraine War on the Company and its counterparties and its ability to continue to pay its liabilities as they fall due.

b) Accounting convention

The financial statements have been prepared under the historical cost convention. The presentation currency is Sterling.

c) Income and expenditure

Income and expenditure are accounted for on an accruals basis.

d) Investments

Unlisted investments are measured at the net asset value of the underlying asset with changes in the carrying value taken to the Income Statement. Realised gains and losses on sale of investments are also recognised in the Income Statement. If the net asset value of the underlying asset cannot be measured reliably, these are stated at cost less impairment.

e) Development properties

Development properties consists of property that is in the process of being developed or is available for sale. Development properties are included at the lower of cost and the directors' estimate of its net realisable value. Net realisable value is determined as the estimating selling price less additional cost to completion and disposal.

Cost of development includes professional fees and for qualifying assets borrowing costs capitalised in accordance with the company's accounting policy described below.

At the end of each reporting period development properties are assessed for impairment. If a development property is impaired, the identified development property is reduced to its estimated selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

f) Loans

Loans are initially measured at cost. Subsequently, loans are measured at the undiscounted amount of cash or other consideration expected to be paid.

2. UNLISTED INVESTMENTS

The unlisted investments in Cambridge Terrace Limited and SUD Cambridge Terrace Limited were dissolved on 16 September 2021. No proceeds have been received upon liquidation.

1 CHESTER GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

3. DEVELOPMENT PROPERTIES

	2022 £	2021 £
Development in progress	-	-

The development of the properties was completed in May 2020 and the leasehold properties were appropriated from stock to fixed assets on 19 May 2020 at a value of £103,000,000.

On 7 August 2020 the leasehold properties, (Viceroy House) 9-10 Cambridge Terrace, 1 Chester Gate, London NW1 4JL and (Garden to 9-10 Cambridge Terrace) Land at Chester Gate, London NW1, were transferred to the sole member of the Company, and this was represented by a reduction of capital.

The development property was subject to a legal charge as security for the bank loan. This was released upon the repayment of the loan from Credit Suisse in May 2020.

4. SHARE CAPITAL

Allotted and fully paid share capital	Date	Number of shares	Share capital £	Share premium £
Opening balance	1 April 2021	10,116.30	10,116.30	-
Capital reduction	25 August 2021	(1,116.30)	(1,116.30)	-
Closing balance	31 March 2022	9,000.00	9,000.00	-

5. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period that would have a material impact on the financial statements.

6. COMMITMENTS

The Company has no outstanding commitments.

7. RESTATEMENT

The financial statements have been amended and restated to reflect a change in balances brought forward from the prior year and the redemption of 1,116 shares issued during the year.