

Chardon Commercial Properties Limited

Registered number: SC552953

Filleted financial statements

For the period ended 31 March 2018

**COMPANIES HOUSE
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COMPANIES HOUSE

CHARDON COMMERCIAL PROPERTIES LIMITED
Registered number: SC552953

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	Period ended 31 March 2018 £
Fixed assets		
Tangible assets	4	1,338,760
Current assets		
Debtors		2,828
Cash at bank and in hand		8,993
Current liabilities		11,821
Creditors: amounts falling due within one year	5	(1,364,385)
Net current liabilities		(1,352,564)
Total assets less current liabilities		(13,804)
Net (liabilities)		(13,804)
Capital and reserves		
Called up share capital	7	4
Profit and loss account	8	(13,808)
		(13,804)

CHARDON COMMERCIAL PROPERTIES LIMITED
Registered number: SC552953

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 C Hadden
Director

Date: Sep 19, 2018

The notes on pages 3 to 7 form part of these financial statements.

CHARDON COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. General information

Chardon Commercial Properties Limited is a private company limited by shares, incorporated in Scotland, SC552953. Its registered office address is 125 Caiyside, Edinburgh, Scotland, EH10 7HR.

The principal activity of the company during the period under review is buying and rental of properties. The company was incorporated on 19 December 2016 and started trading at that date.

The company issued 1 share of £1.00 at par on incorporation and subsequently allotted 3 shares of £1.00 at par on 26 April 2017.

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 following principal accounting policies have been applied:

2.2 Going concern

The company made a loss of £13,808 for the period and had net liabilities of £13,804 at the balance sheet date.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its directors. Such ongoing support has been confirmed.

In the directors' opinion the financial statements should be prepared on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

CHARDON COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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.

CHARDON COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

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 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

CHARDON COMMERCIAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Investment property £
Cost	
Additions	1,338,760
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At 31 March 2018	1,338,760
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The directors have considered the carrying value of the investment property as at 31 March 2018 and in their opinion, the open market value was approximately £1,338,760.

5. Creditors: Amounts falling due within one year

	Period ended 31 March 2018 £
Other creditors (note 9)	1,361,565
Accruals	2,820
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	1,364,385
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6. Deferred taxation

	2018 £
Charged to profit or loss	2,828
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The deferred tax asset is made up as follows:

	2018 £
Accelerated capital allowances	2,828
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CHARDON COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

7. Share capital

	Period ended 31 March 2018 £
Allotted, called up and fully paid	
1 A Ordinary share of £1	1
1 B Ordinary share of £1	1
1 C Ordinary share of £1	1
1 D Ordinary share of £1	1
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	4
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The company issued 1 share of £1.00 at par on incorporation and subsequently allotted 3 shares of £1.00 at par on 26 April 2017.

A Ordinary shares have voting rights. A Ordinary shares shall not have dividend rights and not participate in any distributions made on winding up.

B, C, & D Ordinary shares do not hold any voting rights. B, C, & D Ordinary shares all rank equally for any dividends, and any distribution made on a winding up.

8. Reserves

Profit and loss account

The profit and loss reserve is comprised of the current period loss.

9. Transactions with directors

Included within creditors is a balance of £1,360,915 due to the director, Peter Coyne Hadden.

£764,415 is unsecured, repayable on demand and interest free. £596,500 is unsecured, repayable on demand and attracts interest at a rate of 4% per annum.

10. Controlling party

In the opinion of the directors, the ultimate controlling party is P C Hadden, by virtue of his share holding.