

CHARDON COMMERCIAL PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE YEAR ENDED 31ST MARCH 2023**

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CHARDON COMMERCIAL PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

DIRECTORS: P C Hadden
J L Hadden

SECRETARY: P C Hadden

REGISTERED OFFICE: 125 Caiyside
Edinburgh
EH10 7HR

REGISTERED NUMBER: SC552953 (Scotland)

ACCOUNTANTS: russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHARDON COMMERCIAL PROPERTIES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chardon Commercial Properties Limited for the year ended 31st March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Chardon Commercial Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chardon Commercial Properties Limited and state those matters that we have agreed to state to the Board of Directors of Chardon Commercial Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chardon Commercial Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Chardon Commercial Properties Limited. You consider that Chardon Commercial Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chardon Commercial Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

21st December 2023

CHARDON COMMERCIAL PROPERTIES LIMITED (REGISTERED NUMBER: SC552953)**BALANCE SHEET
31ST MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Investments	4		2		2
Investment property	5		<u>727,743</u>		<u>662,907</u>
			727,745		662,909
CURRENT ASSETS					
Debtors	6	1,900,000		1,900,000	
Cash at bank		<u>161,338</u>		<u>59,806</u>	
		2,061,338		1,959,806	
CREDITORS					
Amounts falling due within one year	7	<u>3,578,983</u>		<u>3,294,638</u>	
NET CURRENT LIABILITIES			<u>(1,517,645)</u>		<u>(1,334,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(789,900)		(671,923)
PROVISIONS FOR LIABILITIES			<u>9,830</u>		<u>6,030</u>
NET LIABILITIES			<u>(799,730)</u>		<u>(677,953)</u>
CAPITAL AND RESERVES					
Called up share capital	8		7		7
Fair value reserve	9		25,709		25,709
Retained earnings			<u>(825,446)</u>		<u>(703,669)</u>
SHAREHOLDERS' FUNDS			<u>(799,730)</u>		<u>(677,953)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2023 and were signed on its behalf by:

P C Hadden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

Chardon Commercial Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The company has negative reserves of £799,730 at the year end (2022 - £677,953). Included within other creditors is loans to directors totalling £2,860,902 (2022 - £2,890,902). The directors have confirmed that they will not recall these loans to the detriment of the company's ability to trade, as such the directors believe it is appropriate to prepare the accounts on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the sales value of work done during the year, exclusive of Value Added Tax.

Investments in associates

Investments in subsidiaries have been revalued at par this year.

Investment property

Investment properties are shown at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. FIXED ASSET INVESTMENTS

	Interest in associate £
COST OR VALUATION	
At 1st April 2022	
and 31st March 2023	<u>2</u>
NET BOOK VALUE	
At 31st March 2023	<u>2</u>
At 31st March 2022	<u>2</u>

Cost or valuation at 31st March 2023 is represented by:

	Interest in associate £
Valuation in 2021	(267,688)
Cost	<u>267,690</u>
	<u>2</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2022	662,907
Additions	44,836
Revaluations	<u>20,000</u>
At 31st March 2023	<u>727,743</u>
NET BOOK VALUE	
At 31st March 2023	<u>727,743</u>
At 31st March 2022	<u>662,907</u>

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2022	31,740
Valuation in 2023	20,000
Cost	<u>676,003</u>
	<u>727,743</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	<u>1,900,000</u>	<u>1,900,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	<u>3,578,983</u>	<u>3,294,638</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
1	A ordinary	£1	1	1
3	B ordinary	£1	3	3
1	C ordinary	£1	1	1
1	D ordinary	£1	1	1
1	E ordinary	£1	1	1
			<u>7</u>	<u>7</u>

9. RESERVES

	Fair value reserve
	£
At 1st April 2022 and 31st March 2023	<u>25,709</u>

10. ULTIMATE CONTROLLING PARTY

The company was under the control of P.C. Hadden and J.L. Hadden throughout the current and previous year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.