

REGISTRAR

**CHESSINGTON HALL ESTATE LIMITED**

**COMPANY NUMBER 277594**

**REPORT AND ACCOUNTS**

**31ST JULY 2014**

FRIDAY



\*A3K69WR6\*

A29

07/11/2014

#283

COMPANIES HOUSE

# **CHESSINGTON HALL ESTATE LIMITED**

## **REPORT AND ACCOUNTS 2014**

### ***Contents***

Officers and professional advisers	1
Directors' report	2
Directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10

# **CHESSINGTON HALL ESTATE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

Directors	P.J. Grant J.Shine J.A.Spалton
Secretary	James Worley & Sons
Registered office	9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Auditors	Anova Registered Auditors and Chartered Accountants Anova House Wickhurst Lane Broadbridge Heath Horsham West Sussex RH12 3LZ
Solicitors	Messrs. Sherwood Wheatley 48 High Street Kingston upon Thames Surrey KT1 1HW
Bankers	National Westminster Bank Plc 5 Market Place Kingston upon Thames Surrey KT1 1JX

# CHESSINGTON HALL ESTATE LIMITED

## REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st July 2014.

### ACTIVITIES

The company's principal activity is property dealing and management.

### REVIEW OF BUSINESS DEVELOPMENTS

The profit for the year, after taxation, was £173,720, an increase of 19.26% over the 2013 profit of £145,659.

Gross rental income increased in the year by 5.99% from £357,221 to £378,614.

The directors have paid four quarterly dividends, during the year, totalling £81,600. They have also declared a final dividend for the year to 31st July 2014 of a further 27 pence per share, making total dividends for the year of £114,000 (2013:£108,000).

As regards the future, the rental sector remains buoyant and the company continues to maintain its properties to a high level.

### DIRECTORS

The present membership of the Board is set out on page 1.

It is sad to report that John Babbs and a former chairman, Jack Oakley, died in April. Both had given sterling service to the company over many years.

J.Shine retires by rotation and, being eligible, offers himself for re-election. A resolution to re-appoint him will be proposed at the Annual General Meeting.

On 24th April 2014 J.A.Spaldon was appointed as a director and a resolution to confirm his appointment will be proposed at the Annual General Meeting.

### DISCLOSURES

As far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Anova, have signified their willingness to remain in office. A resolution confirming their reappointment is to be proposed at the Annual General Meeting.

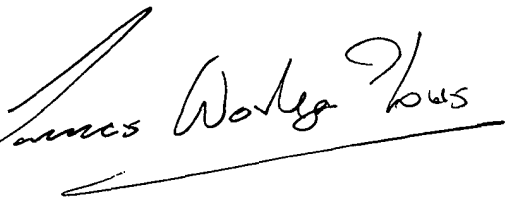
The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

By order of the Board

JAMES WORLEY & SONS

Secretary

Dated: 9th October 2014



# **CHESSINGTON HALL ESTATE LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 appropriate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **CHESSINGTON HALL ESTATE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY**

We have audited the financial statements of Chessington Hall Estate Limited for the year ended 31 July 2014 on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company at 31 July 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

Walter G. Benzie C.A.  
Senior Statutory Auditor



for and on behalf of : Anova, Statutory Auditors  
Chartered Accountants and Registered Auditors  
Date: 9th October 2014

Anova House, Wickhurst Lane,  
Broadbridge Heath  
West Sussex, RH12 3LZ

# **CHESSINGTON HALL ESTATE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST JULY 2014**

	Note	2014 £	2013 £
TURNOVER	2	378,614	357,221
Cost of sales		101,904	115,488
		<hr/>	<hr/>
GROSS PROFIT		276,710	241,733
Administrative expenses		59,668	59,711
		<hr/>	<hr/>
OPERATING PROFIT	3	217,042	182,022
Other interest receivable and similar income	5	108	77
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		217,150	182,099
Tax on profit on ordinary activities	6	43,430	36,440
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		173,720	145,659
Dividends	7	114,000	108,000
		<hr/>	<hr/>
Retained profit/(loss) for the year - Transferred to Reserves	12	59,720	37,659
		<hr/>	<hr/>

All disclosures relate only to continuing operations. There are no recognised gains or losses other than the profit for the year.

The notes on pages 7 to 10 form an integral part of these financial statements.

**CHESSINGTON HALL ESTATE LIMITED**  
**(COMPANY NUMBER 277594)**

**BALANCE SHEET**

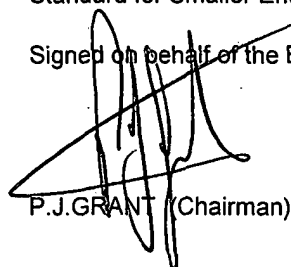
**AS AT 31ST JULY 2014**

	Note	2014		2013	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	8	861,216		838,034	
Debtors	9	36,462		29,909	
Cash at bank and in hand		130,661		93,686	
		<u>1,028,339</u>		<u>961,629</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	10	<u>96,563</u>		<u>89,573</u>	
<b>NET CURRENT ASSETS</b>					
			931,776		872,056
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>£ 931,776</u>		<u>£ 872,056</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	11		120,000		120,000
Reserves	12		811,776		752,056
<b>TOTAL SHAREHOLDERS' FUNDS</b>					
			<u>£ 931,776</u>		<u>£ 872,056</u>

These accounts were approved by the board of directors on 9th October 2014

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed on behalf of the Board of Directors:

  
P.J. GRANT (Chairman)

The notes on pages 7 to 10 form an integral part of these financial statements.



# CHESSINGTON HALL ESTATE LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2014

### 1 Accounting policies

#### (a) Accounting convention

The accounts are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### (b) Turnover

Turnover comprises rental income, lease extensions and property sales.

#### (c) Stock of freehold properties

Freehold properties are regarded as sold on the date of completion of the contract of sale. Freehold properties are shown in the balance sheet as current assets at the lower of cost and net realisable value.

### 2 Turnover

Turnover was derived from the company's principal activity which was carried out wholly in the UK.

	2014 £	2013 £
Rental Income	378,614	357,221
Lease Extensions	-	-
	<hr/>	<hr/>
	378,614	357,221
	<hr/>	<hr/>

### 3 Operating profit

Profit on ordinary activities before taxation is arrived at after charging:

	2014 £	2013 £
Directors' remuneration (note 4)	31,288	31,440
Auditors' remuneration	3,600	3,300
Repairs and renewals	43,287	48,787

### 4 Directors and employees

The only employees of the company during the year were directors who received fees as set out in note 3.

# **CHESSINGTON HALL ESTATE LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31ST JULY 2014**

### **5 Interest receivable and similar income**

	2014 £	2013 £
Bank interest receivable	108	77
Interest on Tax	-	-
	<hr/>	<hr/>
	108	77
	<hr/>	<hr/>

### **6 Tax on profit on ordinary activities**

	2014 £	2013 £
United Kingdom corporation tax at 20% (2013: 20%) on the profits for the year	43,430	36,440
Under/(Over) provision in previous year	-	-
	<hr/>	<hr/>
	43,430	36,440
	<hr/>	<hr/>

### **7 Dividends**

	2014		2013	
	Pence Per share	£	Pence Per share	£
Ordinary:				
First interim paid	17	20,400	16	19,200
Second interim paid	17	20,400	16	19,200
Third interim paid	17	20,400	16	19,200
Fourth interim paid	17	20,400	16	19,200
Declared proposed final	27	32,400	26	31,200
	<hr/>		<hr/>	
	95	114,000	90	108,000
	<hr/>		<hr/>	

### **8 Stocks**

	2014 £	2013 £
Properties for resale at lower of cost and net realisable value	861,216	838,034
	<hr/>	<hr/>

# **CHESSINGTON HALL ESTATE LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31ST JULY 2014**

### **9 Debtors**

	2014 £	2013 £
Rents due	28,573	23,223
Prepayments and accrued income	7,889	6,686
	<hr/>	<hr/>
	36,462	29,909
	<hr/>	<hr/>

### **10 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Rents in advance	10,740	10,250
Taxation	43,430	36,440
Dividend payable	32,400	31,200
Accruals	9,993	11,683
	<hr/>	<hr/>
	96,563	89,573
	<hr/>	<hr/>

### **11 Called up share capital**

	2014 £	2013 £
<i>Called-up and fully paid</i>		
Ordinary shares of £1 each	120,000	120,000
	<hr/>	<hr/>

### **12 Reserves**

	Capital Redemption £	Profit/Loss Account £	Total £
Balance at 1st August 2013	10,000	742,056	752,056
Profit/(Loss) for the year	-	59,720	59,720
	<hr/>	<hr/>	<hr/>
Balance at 31st July 2014	10,000	801,776	811,776
	<hr/>	<hr/>	<hr/>

# CHESSINGTON HALL ESTATE LIMITED

## NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST JULY 2014

<b>13 Reconciliation of Movements in Shareholders' Funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the Financial Year	173,720	145,659
Dividends	(114,000)	(108,000)
	<hr/>	<hr/>
Net Addition/(Reduction) to Shareholders' Funds	59,720	37,659
	<hr/>	<hr/>
Opening Equity Shareholders' Funds	872,056	834,397
	<hr/>	<hr/>
Closing Equity Shareholders' Funds	931,776	872,056
	<hr/>	<hr/>

## 14 Control

No one shareholder has overall control of the company, but at the year end the directors' shareholdings were:

P.J.Grant	8,000 ordinary shares
J.Shine	1,300 ordinary shares
J.A.Spaldon	500 ordinary shares

One shareholder, P.Phillips, held 26,120 ordinary shares (21.77%) and the executors of J.Babbs (deceased) held 24,880 ordinary shares (20.73%).

## 15 Related Party Transactions

For the accounting year to 31st July 2014 J.Shine, who is a director and shareholder, was a director and shareholder in a company which charged fees and commissions (including VAT) of £48,994 (2013: £53,703) in the ordinary course of business.

J.A.Spaldon, who was appointed a director on 24th April 2014, is also a shareholder, and he is a partner in a firm that charged management fees (including VAT) of £23,580 (2013: £23,100) in the ordinary course of business.

The directors, Mr P.Phillips and the executors of J.Babbs (deceased) accrued dividends in the year on the above shareholdings at 95pence per share (2013: 90pence per share).