

Audited Financial Statements
for the Year Ended 31 March 2020
for
Chilcomb Limited

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for the Year Ended 31 March 2020**

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Chilcomb Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

P L Murphy
M M Slane

SECRETARY:

M M Slane

REGISTERED OFFICE:

1st Floor
Winston House
2 Dollis Park
London
N3 1HF

REGISTERED NUMBER:

02840463 (England and Wales)

AUDITORS:

Elliotts Shah
Statutory Auditor
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

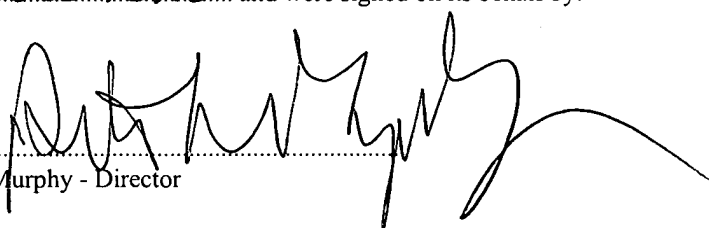
Statement of Financial Position
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	3	11,044,559	-
CURRENT ASSETS			
Stocks		-	10,579,227
Debtors	4	278,392	155,498
Cash at bank		9,879	-
		<u>288,271</u>	<u>10,734,725</u>
CREDITORS			
Amounts falling due within one year	5	<u>9,559,113</u>	<u>13,493,125</u>
NET CURRENT LIABILITIES		<u>(9,270,842)</u>	<u>(2,758,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,773,717	(2,758,400)
CREDITORS			
Amounts falling due after more than one year	6	<u>4,750,000</u>	-
NET LIABILITIES		<u>(2,976,283)</u>	<u>(2,758,400)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(2,976,285)</u>	<u>(2,758,402)</u>
SHAREHOLDERS' FUNDS		<u>(2,976,283)</u>	<u>(2,758,400)</u>

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 4-Dec-2020 and were signed on its behalf by:


P L Murphy - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. 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.

Going concern

After considering the company's prospects and subject to the external lender's and parent company's continued support, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover represents rents and service charges receivable for the year, all excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stock

Stock is valued at the lower of cost and net realisable value.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	465,332
Appropriated from stock	10,579,227
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At 31 March 2020	11,044,559
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NET BOOK VALUE	
At 31 March 2020	11,044,559
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The investment property was appropriated from stock on 1 April 2019. The directors consider the fair value of the property to be equivalent to the cost shown above. A third party has a 16.4% interest in the income or losses from the property.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	14,126	-
Other debtors	4,000	692
Amount due from joint property participants	179,371	126,623
VAT	6,163	24,448
Deferred tax asset	51,000	-
Prepayments and accrued income	23,732	3,735
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	278,392	155,498
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	26,001
Other loans	-	3,750,000
Trade creditors	22,486	84,517
Amounts owed to group undertakings	9,512,504	9,624,627
Other creditors	4,000	692
Accruals and deferred income	20,123	7,288
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	9,559,113	13,493,125
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6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans - 1-2 years	4,750,000	-
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7. DEFERRED TAX

	£
Credit to Income Statement during year	(51,000)
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Balance at 31 March 2020	(51,000)
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Manoj Haria (Senior Statutory Auditor)
for and on behalf of Elliotts Shah

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of MFC Estates plc, a company registered in England and Wales. MFC Estates plc is under the control of the director, P L Murphy, by virtue of his beneficial interest in that company's issued share capital.