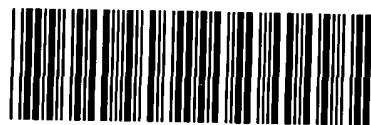


**REGISTERED NUMBER: 02840463 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2017  
for  
Chilcomb Limited**

WEDNESDAY



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for the Year Ended 31 March 2017**

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**Chilcomb Limited**

**Company Information  
for the Year Ended 31 March 2017**

**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  
Ground Floor, Bury House  
31 Bury Street  
London  
EC3A 5AR

**Strategic Report  
for the Year Ended 31 March 2017**

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company has commenced development of commercial premises at its site near Winchester and is seeking prospective tenants or purchasers. Negotiations are in process with a major healthcare provider to agree lease terms for up to 55,000 sq ft of space in the second phase of the development.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties that the company faces is finding suitable tenants or purchasers at acceptable commercial terms.

**ON BEHALF OF THE BOARD:**

  
.....  
P L Murphy - Director

Date: 8/11/17 .....

**Report of the Directors  
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development with a joint property participant.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

P L Murphy  
M M Slane

The company is a wholly owned subsidiary of MFC Estates plc, a company registered in England and Wales. The directors' beneficial interests in the shares of the holding company, are disclosed in the accounts of that company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

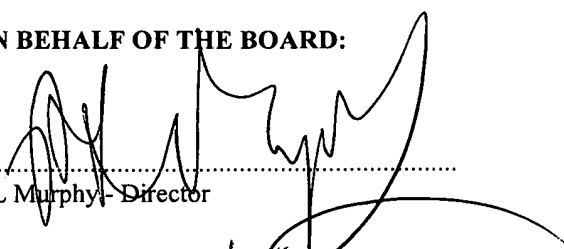
Chilcomb Limited (Registered number: 02840463)

**Report of the Directors  
for the Year Ended 31 March 2017**

**AUDITORS**

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
P L Murphy - Director

Date: ..... 8/11/17 .....

## **Report of the Independent Auditors to the Members of Chilcomb Limited**

We have audited the financial statements of Chilcomb Limited for the year ended 31 March 2017 on pages seven to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support required from the parent company. In view of the significance of this support we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**Report of the Independent Auditors to the Members of  
Chilcomb Limited**

**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.

Manoj Haria (Senior Statutory Auditor)  
for and on behalf of Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
Ground Floor, Bury House  
31 Bury Street  
London  
EC3A 5AR

Date: 15/11/2017



**Statement of Comprehensive Income  
for the Year Ended 31 March 2017**

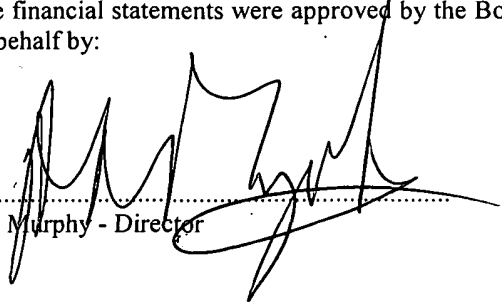
	Notes	2017 £	2016 £
<b>TURNOVER</b>		-	-
Cost of sales		(948,564)	(1,663,843)
<b>GROSS PROFIT</b>		948,564	1,663,843
Administrative expenses		2,004	6,225
		946,560	1,657,618
Other operating income		18,451	8,659
<b>OPERATING PROFIT</b>	4	965,011	1,666,277
Share of profit attributable to joint participant	5	158,261	273,269
<b>PROFIT BEFORE TAXATION</b>		806,750	1,393,008
Tax on profit	6	61,988	738
<b>PROFIT FOR THE FINANCIAL YEAR</b>		744,762	1,392,270
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		744,762	1,392,270

The notes form part of these financial statements

**Statement of Financial Position**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Stocks	7	7,000,000	4,750,000
Debtors	8	34,592	150,984
Cash at bank		19,833	35,187
		<u>7,054,425</u>	<u>4,936,171</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	8,756,998	7,383,506
		<u>(1,702,573)</u>	<u>(2,447,335)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(1,702,573)</u>	<u>(2,447,335)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(1,702,573)</u>	<u>(2,447,335)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Retained earnings	11	(1,702,575)	(2,447,337)
		<u>(1,702,573)</u>	<u>(2,447,335)</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>(1,702,573)</u>	<u>(2,447,335)</u>

The financial statements were approved by the Board of Directors on 8/11/17 and were signed on its behalf by:

  
P L Murphy - Director

**Statement of Changes in Equity  
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	2	(3,839,607)	(3,839,605)
<b>Changes in equity</b>			
Total comprehensive income	-	1,392,270	1,392,270
<b>Balance at 31 March 2016</b>	2	(2,447,337)	(2,447,335)
<b>Changes in equity</b>			
Total comprehensive income	-	744,762	744,762
<b>Balance at 31 March 2017</b>	2	(1,702,575)	(1,702,573)

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Chilcomb Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company information page.

**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" 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 parent company's 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.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**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 Statement of Comprehensive Income, 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.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 March 2017 nor for the year ended 31 March 2016.

	2017	2016
	£	£
Directors' remuneration	-	-
	=====	=====

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

5. SHARE OF PROFIT ATTRIBUTABLE TO JOINT PARTICIPANT

	2017	2016
	£	£
Share of profit attributable to joint participant	<u>(158,261)</u>	<u>(273,269)</u>

6. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	-	738
Adjustment for prior years	(738)	-
Payment in respect of group relief	<u>62,726</u>	<u>-</u>
Tax on profit	<u>61,988</u>	<u>738</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>806,750</u>	<u>1,393,008</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	161,350	278,602
Effects of:		
Utilisation of tax losses	(98,624)	(277,864)
Adjustments to tax charge in respect of previous periods	<u>(738)</u>	<u>-</u>
Total tax charge	<u>61,988</u>	<u>738</u>

7. STOCKS

	2017	2016
	£	£
Development property	<u>7,000,000</u>	<u>4,750,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	692	-
Amount due from joint property participants	-	144,559
VAT	33,900	6,425
	<u>34,592</u>	<u>150,984</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	22,217	11,753
Amounts owed to group undertakings	8,378,487	7,368,823
Corporation tax	-	738
Other creditors	692	692
Amounts owed to joint property participant	13,702	-
Accruals and deferred income	341,900	1,500
	<u>8,756,998</u>	<u>7,383,506</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	Ordinary shares of £1 each	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings £
At 1 April 2016	(2,447,337)
Profit for the year	<u>744,762</u>
At 31 March 2017	<u>(1,702,575)</u>

12. 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.

13. 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.