

CHESHAMINVEST LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

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UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

CHESHAMINVEST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

Directors London Property Consulting Ltd - Corporate Director
Nicholas Maslen

Company Number 10627448 (England and Wales)

Registered Office 4th Floor, 18 Cross Street
London
EC1N 8UN
UNITED KINGDOM

CHESHAMINVEST LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,597	2,709
Investment property	<u>5</u>	507,219	437,862
		<u>508,816</u>	<u>440,571</u>
Current assets			
Inventories	<u>6</u>	-	341,468
Debtors	<u>7</u>	79,825	162,798
Cash at bank and in hand		4,350	38,901
		<u>84,175</u>	<u>543,167</u>
Creditors: amounts falling due within one year	8	(634,305)	(907,691)
Net current liabilities		<u>(550,130)</u>	<u>(364,524)</u>
Net (liabilities)/assets		<u>(41,314)</u>	<u>76,047</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(41,316)	76,045
Shareholders' funds		<u>(41,314)</u>	<u>76,047</u>

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 12 November 2019.

Nicholas Maslen
Director

Company Registration No. 10627448

CHESHAMINVEST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Statutory information

Cheshaminvest Limited is a private company, limited by shares, registered in England and Wales, registration number 10627448. The registered office is 4th Floor, 18 Cross Street, London, EC1N 8UN, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	Depreciated over 3 years
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Investment property

Investment property is included at market fair value. Gains/Losses are recognised in the income statement. Deferred taxation is provided on these gains/losses at the rate expected to apply when the property is sold.

CHESHAMINVEST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 March 2018	3,335
At 28 February 2019	3,335
Depreciation	
At 1 March 2018	626
Charge for the year	1,112
At 28 February 2019	1,738
Net book value	
At 28 February 2019	1,597
At 28 February 2018	2,709

5 Investment property

	2019 £
Fair value at 1 March 2018	437,862
Disposals	44,466
Transfers from tangible fixed assets	113,823
At 28 February 2019	507,219

Commercial Property held at 58% of original cost. 42% transferred to Inventory during conversion and development. 2/5 Inventory sold in previous period. 2/5th Inventory sold in current period; cost presented in Profit & Loss at cost of original purchase and conversion costs. 1/5th remaining Inventory transferred back, at cost or original purchase and conversion costs, and reclassified to Investment Property as gaining income from rentals post conversion.

Valuation carried out on 6th November 2019 by D S Taylor BSc (Hons) MRICS (RICS Registered Valuer 0094380) of Lamberts Chartered Surveyors. The valuation was carried out in accordance with RICS Valuation Professional Standards. The total market value of the Commercial/Investment Property was valued at £650,000 in aggregation.

Revaluation refers to Commercial Retail Unit, Residential Flat and Freehold. Revaluation of the aggregate valued at £650,000. Market value on the special assumption of vacant possession is valued at £595,000. Valuation in isolation comprises of; Long Leasehold Ground Floor Shop £450,000, Residential Flat £210,000 and Freehold £20,000. The change in fair value has been recognised in the Profit and Loss account.

Commercial Unit was auctioned in February 2019 and completion achieved June 2019 for less than revalued amount and has been recognised as an adjusting event after the end of the reporting period. An adjustment to the fair value of the Commercial Unit portion of the Investment Property has been reflected as an impairment and the loss been recognised in the Profit and Loss account. See Post Balance Sheet Events.

6 Inventories

	2019 £	2018 £
Work in progress	-	341,468
	-	341,468

CHESHAMINVEST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

7 Debtors	2019	2018
	£	£
Trade debtors	55,593	2,850
Amounts due from group undertakings etc.	24,032	157,000
Accrued income and prepayments	200	-
Other debtors	-	2,948
	<u>79,825</u>	<u>162,798</u>
	2019	2018
	£	£
Bank loans and overdrafts	349,074	666,303
Trade creditors	45,817	16,739
Amounts owed to group undertakings and other participating interests	202,517	224,211
Taxes and social security	35,597	(5,564)
Other creditors	-	6,002
Accruals	1,300	-
	<u>634,305</u>	<u>907,691</u>

Mortgage held with Security Trustee Services. Security based on the value of the investment property.

9 Transactions with related parties

Loans to director-shareholder related parties are held on the Balance Sheet; Two loans have been taken to bad debts on the Statement of Financial Income due to companies being dissolved after the Balance Sheet date; see Events after reporting date. A further loan to a director-shareholder related party company remains and held at £22,021.

Loan from a related party director-shareholder amounts to £202,517

10 Post balance sheet events

Sale of part Investment Property - Adjusting Event

The sale of Commercial Unit of the Investment Property was completed in June 2019; post balance sheet date. The Selling price was £316,000 less selling costs having been revalued on 8th November 2018 at £450,000. This impairment loss has been presented to the Statement of Financial Income for this reporting period to represent fair value less costs to sell of the commercial retail property.

Bad Debt of loans to related parties - Adjusting Event

Loans to director-shareholder related parties have been written off and shown in the Profit and Loss account in the current period. Events after the balance sheet date include two companies that have dissolved in July and August 2019; loans of £40,427 and £60,484 are irrecoverable.

11 Average number of employees

During the year the average number of employees was 2 (2018: 2).

