Registered number: 11261606

CHASE (SW) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MAY 2018

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COMPANY INFORMATION

Directors	G J Barton (appointed 19 March 2018) C J Wilson (appointed 19 March 2018) P J Wilson (appointed 19 March 2018) A J Carey (appointed 4 May 2018) N S Warren (appointed 4 May 2018)
Registered number	11261606
Registered office	Jasmine House 8 Parkway Welwyn Garden City Hertfordshire AL8 6HG
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

CHASE (SW) LIMITED
REGISTERED NUMBER: 11261606

BALANCE SHEET
AS AT 31 MAY 2018

	Note		2018 £
Current assets			
Stocks	4	**7,449,634**	
Debtors: amounts falling due within one year	5	**279,926**	
		7,729,560	
Creditors: amounts falling due within one year	6	**(6,862,636)**	
Net current assets			**866,924**
Total assets less current liabilities			**866,924**
Creditors: amounts falling due after more than one year	7		**(901,230)**
Net (liabilities)/assets			**(34,306)**
Capital and reserves			
Called up share capital	9		**10,100**
Profit and loss account			**(44,406)**
			(34,306)

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P J Wilson
Director

Date: 31/05/2019

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2018

1. General information

Chase (SW) Limited is a private company limited by shares, incorporated in England and Wales. Its principal place of business is the same as the registered office given on the Company Information page. The principal activity is that of property contractors and developers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are for the 74 day period 19 March 2018 to 31 May 2018. The period end of 31 May 2018 is in order to align the date for administrative purposes.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 May 2018 the company had total net liabilities of £34,306. The financial statements have been prepared on a going concern basis as the shareholders have indicated their willingness and ability to support the company for at least 12 months from the date of approval of the financial statements.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2. Accounting policies (continued)

2.5 Stocks

Property developments in progress are valued at the lower of cost and estimated net realisable value and are included in current assets. Cost includes any legal fees relating to the completion of the purchase. Sales of development properties are recognised at the date of completion.

Where market conditions are such that a decision is undertaken to hold properties temporarily and to mitigate the cost of holding the property through lettings, such properties are retained as stock as long as the letting is considered merely incidental to the property trading and development activities.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the period was 5.

The directors were the only employees of the company and they received no remuneration.

4. Stocks (Properties under construction)

	2018 £
Work in progress	**7,449,634**
	7,449,634

5. Debtors

	2018 £
Amounts owed by group undertakings	**260,400**
Other debtors	**200**
Prepayments and accrued income	**19,326**
	279,926

6. Creditors: Amounts falling due within one year

	2018 £
Other loans	**3,168,410**
Amounts owed to group undertakings	**3,613,316**
Other creditors	**76,910**
Accruals and deferred income	**4,000**
	6,862,636

Other loans of £3,168,410 are secured by a fixed and floating charge over the property to which they relate. The loan is due for repayment in full within 12 months of the balance sheet date and bears a minimum interest rate of 9% per annum (note 12).

Amounts owed to group undertakings included a loan of £3,613,316 secured by a fixed and floating charge over the property to which it relates. The loan is due for repayment on demand and bears a minimum interest rate of 3% per annum.

7. Creditors: Amounts falling due after more than one year

	2018 £
Other loans	**901,230**
	901,230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

8. Loans

Analysis of the maturity of loans is given below:

	2018 £
Amounts falling due within one year	
Other loans	**3,168,410**
	3,168,410
Amounts falling due 2-5 years	
Other loans	**901,230**
	901,230
	4,069,640

9. Share capital

	2018 £
Allotted, called up and fully paid	
10,000 A Ordinary shares of £1 each	**10,000**
100 B Ordinary shares of £1 each	**100**
	10,100

On 19 March 2018, 100 Ordinary £1 shares were issued at par.

On 4 May 2018, 100 Ordinary £1 shares were re-designated to 100 A Ordinary £1 shares. Also, on 4 May 2018, a further 9,900 A Ordinary £1 shares and 100 B Ordinary £1 shares were issued at par, resulting in 10,000 Ordinary A shares and 100 Ordinary B shares.

10. Transactions with directors

During the period to 31 May 2018 directors made loans to the company of £901,230. The loans are unsecured, interest free and repayable in accordance with the underlying agreement. The balance outstanding at 31 May 2018 was £901,230.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

11. Related party transactions

At 31 May 2018, other creditors included £76,910 due to connected companies. These amounts are due in the normal course of business.

12. Post balance sheet events

Since the balance sheet date, the company repaid the Other loan amounting to £3,168,410 (note 6) in full by a way of refinancing, and refinanced the loan with another third party. The new loan facility is secured by a fixed and floating charge over the property to which it relates. The loan is due for repayment on demand and bears a minimum interest rate of 10%.

13. Ultimate parent company

Chase (SW) Limited is a subsidiary of Chase Capital Land Acquisitions Limited. The parent of the smallest and largest group for which consolidated financial statements are drawn up is Wilson Properties (London) Ltd, the ultimate parent undertaking and controlling party. The registered office of which is 8 Parkway, Welwyn Garden City, Hertfordshire, England, AL8 6HG.

14. Auditors' information

The auditors' report on the financial statements for the period ended 31 May 2018 was unqualified.

The audit report was signed on 31/05/19 by Brendan Sharkey, FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.