

Registered number: 11261606

**CHASE (SW) LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**



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**CHASE (SW) LIMITED**

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**COMPANY INFORMATION**

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**Directors**

G J Barton  
C J Wilson  
P J Wilson  
A J Carey  
N S Warren

**Registered number**

11261606

**Registered office**

Jasmine House  
8 Parkway  
Welwyn Garden City  
Hertfordshire  
AL8 6HG

**Independent auditors**

MHA MacIntyre Hudson LLP  
Chartered Accountants & Statutory Auditors  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

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**CHASE (SW) LIMITED**  
**REGISTERED NUMBER: 11261606**

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**BALANCE SHEET**  
**AS AT 31 MAY 2019**

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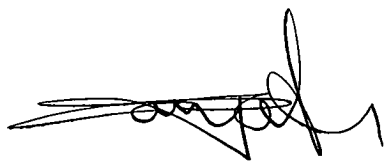
	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	4	7,656,733	7,449,634
Debtors: amounts falling due within one year	5	259,047	279,926
Cash at bank and in hand	6	89	-
		<u>7,915,869</u>	<u>7,729,560</u>
Creditors: amounts falling due within one year	7	<u>(7,473,927)</u>	<u>(6,862,636)</u>
<b>Net current assets</b>		<b>441,942</b>	<b>866,924</b>
<b>Total assets less current liabilities</b>		<b>441,942</b>	<b>866,924</b>
Creditors: amounts falling due after more than one year	8	<u>(901,230)</u>	<u>(901,230)</u>
<b>Net liabilities</b>		<b><u>(459,288)</u></b>	<b><u>(34,306)</u></b>
<b>Capital and reserves</b>			
Called up share capital	10	10,100	10,100
Profit and loss account		<u>(469,388)</u>	<u>(44,406)</u>
		<b><u>(459,288)</u></b>	<b><u>(34,306)</u></b>

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:



**G J Barton**  
Director

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**CHASE (SW) LIMITED**  
**REGISTERED NUMBER: 11261606**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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Date: 27/02/2020

The notes on pages 3 to 9 form part of these financial statements.

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## **CHASE (SW) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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#### **1. General information**

Chase (SW) Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Jasmine House, 8 Parkway, Welwyn Garden City, Hertfordshire, AL8 6HG.

#### **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 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 for the 12 months to 31 May 2019. The financial statements for the period to 31 May 2018 are for the 74 day period 19 March 2018 to 31 May 2018 and hence the figures for 2018 are not comparable.

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 2019 the company had total net liabilities of £459,288 (2018: £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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the Company will receive the consideration due under the transaction; and
  - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- sale of properties are recognised at the date of completion.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue (continued)**

conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is *probable* that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 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.

**2.5 Borrowing costs**

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

**2.6 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 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.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 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.

**2.11 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.

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.

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**CHASE (SW) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

None of the directors received any remuneration from this company during the year.

**4. Stocks (Properties under construction)**

	2019 £	2018 £
Work in progress	7,656,733	7,449,634
	<u>7,656,733</u>	<u>7,449,634</u>

**5. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	258,500	260,400
Other debtors	200	200
Prepayments and accrued income	347	19,326
	<u>259,047</u>	<u>279,926</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	89	-
	<u>89</u>	<u>-</u>



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**CHASE (SW) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other loans	1,731,778	3,168,410
Amounts owed to group undertakings	5,471,716	3,613,316
Other creditors	264,683	76,910
Accruals and deferred income	5,750	4,000
	<u>7,473,927</u>	<u>6,862,636</u>

Other loans of £1,731,778 (2018: £3,168,410) are from a company in which the directors have an interest, 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 10% (2018: 10%) per annum (note 13).

Amounts owed to group undertakings included a loan of £3,721,716 (2018: £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% (2018: 3%) per annum.

**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans (note 11)	901,230	901,230
	<u>901,230</u>	<u>901,230</u>

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**CHASE (SW) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**9. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Other loans	1,731,778	3,168,410
	<u>1,731,778</u>	<u>3,168,410</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	901,230	901,230
	<u>901,230</u>	<u>901,230</u>
	<u>2,633,008</u>	<u>4,069,640</u>

**10. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
10,000 (2018 - 10,000) A Ordinary shares of £1 each	10,000	10,000
100 (2018 - 100) B Ordinary shares of £1 each	100	100
	<u>10,100</u>	<u>10,100</u>

**11. Transactions with directors**

During the period to 31 May 2018 certain directors had 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 2019 was £901,230 (2018: £901,230).

**12. Related party transactions**

In accordance with FRS 102 1AC.35, as a wholly owned subsidiary of Wilson Properties (London) Ltd, the company is exempt from the requirements to disclose transactions with other wholly members of the group.

As a result of property transactions in the year, at 31 May 2019, other creditors included £264,683 (2018: £76,910) due to connected companies. These amounts are due in the normal course of business.

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**CHASE (SW) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**13. Post balance sheet events**

Since the balance sheet date, the company refinanced the Other loan (due within one year) amounting to £1,731,778 (2018: £3,168,410) (note 7) in full. The loan is due for repayment within 12 months of drawdown and bears a minimum interest rate of 10%.

**14. Ultimate parent company**

Chase (SW) Limited is a wholly owned 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.

**15. Auditors' information**

The auditors' report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 28/02/20 by Brendan Sharkey, FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson LLP.