

REGISTERED NUMBER: 01036504 (England and Wales)

CHRISGATE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2020

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FOR THE YEAR ENDED 31ST MARCH 2020**

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CHRISGATE HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTOR:	Mr T P Cain
SECRETARY:	Mr P J Hulance
REGISTERED OFFICE:	167 Victoria Road Old Town SWINDON Wiltshire SN1 3BU
REGISTERED NUMBER:	01036504 (England and Wales)
ACCOUNTANTS:	Morris Owen Chartered Accountants 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	HSBC Bank Plc Unit 6 The Lock Canal Walk SWINDON Wiltshire SN1 1LD

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		20,246		16,462
Investment property	5		<u>1,736,000</u>		<u>1,736,000</u>
			1,756,246		1,752,462
CURRENT ASSETS					
Debtors	6	471,229		538,867	
Cash at bank and in hand		<u>25,738</u>		<u>49,494</u>	
		496,967		588,361	
CREDITORS					
Amounts falling due within one year	7	<u>102,810</u>		<u>122,278</u>	
NET CURRENT ASSETS			<u>394,157</u>		<u>466,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,150,403		2,218,545
CREDITORS					
Amounts falling due after more than one year	8		(408,145)		(458,272)
PROVISIONS FOR LIABILITIES	10		<u>(208,194)</u>		<u>(207,124)</u>
NET ASSETS			<u>1,534,064</u>		<u>1,553,149</u>
CAPITAL AND RESERVES					
Called up share capital	11		4,500		4,500
Retained earnings	12		<u>1,529,564</u>		<u>1,548,649</u>
SHAREHOLDERS' FUNDS			<u>1,534,064</u>		<u>1,553,149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27th November 2020 and were signed by:

Mr T P Cain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

1. STATUTORY INFORMATION

Chrisgate Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01036504 and the registered office is 167 Victoria Road, Old Town, Swindon, Wiltshire, SN1 3BU.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the company, COVID-19 may impact various parts of its 2020 operations and financial results. The director believes the company is taking appropriate actions to mitigate the negative impact and is optimistic that the company will continue to operate profitably. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Turnover represents rents receivable during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------|--|
| Office equipment | - 25% on cost, 20% on reducing balance and 15% on reducing balance |
| Computer equipment | - 33% on reducing balance |

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.

Financial instruments

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1st April 2019	56,555
Additions	9,049
At 31st March 2020	65,604
DEPRECIATION	
At 1st April 2019	40,093
Charge for year	5,265
At 31st March 2020	45,358
NET BOOK VALUE	
At 31st March 2020	20,246
At 31st March 2019	16,462

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2019	
and 31st March 2020	<u>1,736,000</u>
NET BOOK VALUE	
At 31st March 2020	<u>1,736,000</u>
At 31st March 2019	<u><u>1,736,000</u></u>

Fair value at 31st March 2020 is represented by:

	£
Valuation in 2007	1,322,906
Valuation in 2008	(7,593)
Valuation in 2009	(239,116)
Valuation in 2010	26,000
Valuation in 2012	(3,990)
Valuation in 2014	48,500
Valuation in 2015	261,490
Valuation in 2016	75,000
Valuation in 2017	141,214
Valuation in 2019	(286,083)
Cost	<u>397,672</u>
	<u><u>1,736,000</u></u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
£		
Cost	<u>397,672</u>	<u>397,672</u>

The director has reviewed the fair values of the investment properties during the year and considers there to be no changes to the carrying values as at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	13,217	9,189
Amounts owed by group undertakings	411,785	482,336
Other debtors	<u>46,227</u>	<u>47,342</u>
	<u>471,229</u>	<u>538,867</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	56,908	71,261
Trade creditors	3,466	3,395
Taxation and social security	11,881	18,009
Other creditors	<u>30,555</u>	<u>29,613</u>
	<u>102,810</u>	<u>122,278</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans	<u>408,145</u>	<u>458,272</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>124,350</u>	<u>124,350</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>38,320</u>	<u>100,435</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>465,053</u>	<u>529,533</u>

Bank loans and overdrafts are secured on the investment properties, together with a fixed and floating charge over the assets of the company.

10. **PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	2,250	1,180
Property revaluation	<u>205,944</u>	<u>205,944</u>
	<u>208,194</u>	<u>207,124</u>
		Deferred tax
		£
Balance at 1st April 2019		207,124
Charge to Statement of Income and Retained Earnings during year		<u>1,070</u>
Balance at 31st March 2020		<u>208,194</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020 £	2019 £
Number:	Class:	Nominal value:		
4,500	Ordinary	£1	<u>4,500</u>	<u>4,500</u>

12. **RESERVES**

Included within retained earnings is an amount of £1,132,384 which is undistributable. This amount represents the difference between the carrying value of the Investment property measured at fair value less its cost at initial recognition, less the relevant deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2020 and 31st March 2019:

	2020	2019
	£	£
Mr T P Cain		
Balance outstanding at start of year	44,027	(973)
Amounts advanced	44,000	45,000
Amounts repaid	(44,027)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>44,000</u>	<u>44,027</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.