

Company registration number 10100456 (England and Wales)

CHANT PROPERTIES NORTH EAST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

CHANT PROPERTIES NORTH EAST LIMITED

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CHANT PROPERTIES NORTH EAST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4		1,494,992		1,360,037
Current assets					
Debtors	5	21,590		15,587	
Cash at bank and in hand		69,835		14,884	
		<u>91,425</u>		<u>30,471</u>	
Creditors: amounts falling due within one year	6	<u>(423,209)</u>		<u>(527,598)</u>	
Net current liabilities			<u>(331,784)</u>		<u>(497,127)</u>
Total assets less current liabilities			1,163,208		862,910
Creditors: amounts falling due after more than one year	7		(1,065,195)		(979,887)
Provisions for liabilities	9		<u>(80,090)</u>		<u>(46,899)</u>
Net assets/(liabilities)			<u>17,923</u>		<u>(163,876)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			<u>17,823</u>		<u>(163,976)</u>
Total equity			<u>17,923</u>		<u>(163,876)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CHANT PROPERTIES NORTH EAST LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 27 January 2023 and are signed on its behalf by:

Mr C L Hunter
Director

Company Registration No. 10100456

CHANT PROPERTIES NORTH EAST LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 APRIL 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Chant Properties North East Limited is a private company limited by shares incorporated in England and Wales. The registered office is Robson Laidler Accountants Limited, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental property provided in the normal course of business, and is shown net of VAT and other sales related taxes.

2.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £1,494,992 and fair value movement of £174,693 included in the profit/loss for the year are as follows:

The investment properties have been valued at fair value based on the lenders estimates.

2.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2022

2 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Investment property

	2022 £
Fair value	
At 30 April 2021	1,360,037
Additions	67,035
Disposals	(106,773)
Revaluations	174,693
At 29 April 2022	1,494,992

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

4 Investment property

(Continued)

The methods and significant assumptions used to ascertain the fair value of £1,494,992 (2021: £1,360,037) and the fair value movement of £174,693 (2021: £53,435) have been based on the lenders estimates.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	964,938	1,004,676
Accumulated depreciation	-	-
Carrying amount	964,938	1,004,676

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	6,234	7,912
Corporation tax recoverable	6,396	6,396
Amounts owed by group undertakings	6,560	1,279
Prepayments and accrued income	2,400	-
	21,590	15,587

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,447	22,477
Other creditors	420,762	505,121
	423,209	527,598

7 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	8	1,065,195	979,887

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

8 Loans and overdrafts

	2022 £	2021 £
Bank loans	1,065,195	979,887
Payable after one year	1,065,195	979,887

The long-term loans are secured by fixed charges over the company's investment and development properties.

9 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	80,090	46,899

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Revaluations	80,090	46,899
Movements in the year:		2022 £
Liability at 30 April 2021		46,899
Charge to profit or loss		33,191
Liability at 29 April 2022		80,090

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	100	100	100	100

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2022

12 Non-distributable profits reserve

	2022 £	2021 £
At the beginning of the year	308,462	335,361
Non distributable profits in the year	141,502	(26,899)
At the end of the year	449,964	308,462

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included in other creditors is a balance of £309,432 (2021: £353,699) due from the company to Mr C L Hunter, a Director of the company. No interest has been applied on this loan.

Included in other creditors is a balance of £97,480 (2021: £89,422) due from the company to Mr A M Hunter, a Director of the company. No interest has been applied on this loan.

Included in amounts owed by group undertakings is a balance of £2,460 (2021: £1,279) due to the company from Chant Holding Limited, which is the parent company and is controlled by Mr C L Hunter and Mr A M Hunter.

Included in amounts owed by group undertakings is a balance of £4,000 (2021: Nil) due to the company from Chant Sourcing Ltd, which is another subsidiary in the group and is ultimately controlled by Mr C L Hunter and Mr A M Hunter.

Included in amounts owed by group undertakings is a balance of £100 (2021: Nil) due to the company from Chant Developments North East Ltd, which is another subsidiary in the group and is ultimately controlled by Mr C L Hunter and Mr A M Hunter.

Included in other creditors is a balance of £12,000 (2021: £62,000) due from the company to Home Ventilation North East Ltd, which is a connected company controlled by Mr A M Hunter.

14 Parent company

The ultimate controlling party is Chant Holding Limited.

Chant Holding Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 12557566 and the registered office is Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, United Kingdom, NE2 1TJ.

Chant Holding Limited is entitled to exemption for the requirement to prepare group accounts under Section 405 of the Companies Act 2006 as its subsidiary Chant Properties North East Limited can be excluded from consolidation for the year ended 29 April 2021.

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.