

Company registration number 10100456 (England and Wales)

CHANT PROPERTIES NORTH EAST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2023
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 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	4	1,631,406	1,494,992
Current assets			
Debtors	5	35,105	21,590
Cash at bank and in hand		10,089	69,835
		<u>45,194</u>	<u>91,425</u>
Creditors: amounts falling due within one year	6	<u>(394,042)</u>	<u>(423,209)</u>
Net current liabilities		<u>(348,848)</u>	<u>(331,784)</u>
Total assets less current liabilities		1,282,558	1,163,208
Creditors: amounts falling due after more than one year	7	(1,190,817)	(1,065,195)
Provisions for liabilities	9	<u>(83,867)</u>	<u>(80,090)</u>
Net assets		<u><u>7,874</u></u>	<u><u>17,923</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss reserves		<u>7,774</u>	<u>17,823</u>
Total equity		<u><u>7,874</u></u>	<u><u>17,923</u></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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 23 November 2023 and are signed on its behalf by:

Mr C L Hunter
Director

Company registration number 10100456 (England and Wales)

CHANT PROPERTIES NORTH EAST LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 APRIL 2023

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 property

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 £1,631,406 and fair value movement of £19,876 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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2023

2 Accounting policies

(Continued)

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.6 Taxation

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

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.

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2023

2 Accounting policies

(Continued)

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.

2.7 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:

	2023 Number	2022 Number
Total	-	-

4 Investment property

	2023 £
Fair value	
At 30 April 2022	1,320,299
Additions	116,538
Revaluations	194,569
At 29 April 2023	1,631,406

The methods and significant assumptions used to ascertain the fair value of £1,631,406 (2022: £1,494,992) and the fair value movement of £19,876 (2022: £174,693) have been based on the lenders estimates.

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2023

4 Investment property

(Continued)

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

	2023 £	2022 £
Cost	1,081,477	964,938
Accumulated depreciation	-	-
Carrying amount	1,081,477	964,938

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	6,704	6,234
Corporation tax recoverable	3,749	6,396
Amounts owed by group undertakings	4,286	6,560
Other debtors	9,000	-
Prepayments and accrued income	11,366	2,400
	35,105	21,590

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	877	2,447
Amounts owed to group undertakings	6,663	-
Other creditors	386,502	420,762
	394,042	423,209

7 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	8	1,190,817	1,065,195

CHANT PROPERTIES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2023

8 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,190,817	1,065,195
Payable after one year	1,190,817	1,065,195

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

9 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	10 83,867	80,090

10 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Revaluations	83,867	80,090
Movements in the year:		2023 £
Liability at 30 April 2022		80,090
Charge to profit or loss		3,777
Liability at 29 April 2023		83,867

11 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
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 2023

12 Non-distributable profits reserve

	2023 £	2022 £
At the beginning of the year	333,743	192,241
Non distributable profits in the year	16,100	141,502
At the end of the year	349,843	333,743

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 £307,887 (2022: £309,432) 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 £75,595 (2022: £97,480) 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 £3,741 (2022: £2,460) 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 £545 (2022: £100) due to the company from Chant Developments North East Ltd, which is a subsidiary in the group and is ultimately controlled by Mr C L Hunter and Mr A M Hunter.

Included in other debtors is a balance of £9,000 (2022: -£12,000) due to the company from Home Ventilation North East Ltd, which is a connected company controlled by Mr A M Hunter. In the prior year the balance of £12,000 was due from the company to Home Ventilation North East Ltd.

Included in amounts owed to group undertakings is a balance of £6,663 (2022: -£4,000) due from the company to Chant Sourcing Ltd, which is a subsidiary in the group and is ultimately controlled by Mr C L Hunter and Mr A M Hunter. In the prior year the balance of £4,000 was due to the company from Chant Sourcing Ltd.

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 2023.

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.