

Churchill Residence Limited

Filleted Unaudited Financial Statements
for the Period from 10 January 2017 to 30 June 2018

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Churchill Residence Limited
(Registration number: 10555547)

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Churchill Residence Limited
(Registration number: 10555547)

Company Information

Directors	Mrs D Zhang Mr H Fang
Registered office	28 Alexandra Terrace Exmouth Devon EX8 1BD
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

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Balance Sheet as at 30 June 2018

	Note	2018 £
Fixed assets		
Tangible assets	<u>4</u>	12,502
Investment property	<u>5</u>	<u>537,866</u>
		<u>550,368</u>
Current assets		
Cash at bank and in hand		3,577
Creditors: Amounts falling due within one year	<u>6</u>	<u>(281,387)</u>
Net current liabilities		<u>(277,810)</u>
Total assets less current liabilities		272,558
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(280,528)</u>
Net liabilities		<u><u>(7,970)</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		<u>(7,972)</u>
Total equity		<u><u>(7,970)</u></u>

For the financial period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

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Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 10 October 2018 and signed on its behalf by:

.....

Mrs D Zhang
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

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Churchill Residence Limited
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Notes to the Financial Statements for the Period from 10 January 2017 to 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures and fittings

Depreciation method and rate

20% straight line basis

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Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

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Notes to the Financial Statements for the Period from 10 January 2017 to 30 June 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	15,627	15,627
At 30 June 2018	15,627	15,627
Depreciation		
Charge for the period	3,125	3,125
At 30 June 2018	3,125	3,125
Carrying amount		
At 30 June 2018	12,502	12,502

5 Investment properties

	2018 £
Additions	537,866

There has been no valuation of investment property by an independent valuer.

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Notes to the Financial Statements for the Period from 10 January 2017 to 30 June 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Loans and borrowings	<u>7</u>	17,236
Other creditors		262,711
Accrued expenses		<u>1,440</u>
		<u>281,387</u>
Due after one year		
Loans and borrowings	<u>7</u>	<u>280,528</u>

7 Loans and borrowings

	2018 £
Current loans and borrowings	
Bank borrowings	<u>17,236</u>
	2018 £
Non-current loans and borrowings	
Bank borrowings	<u>280,528</u>

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Detailed Profit and Loss Account for the Period from 10 January 2017 to 30 June 2018

	2018 £
Turnover	<u>27,858</u>
Gross profit (%)	100%
Administrative expenses	
Establishment costs	(15,597)
General administrative expenses	(2,650)
Finance charges	(6,287)
Depreciation costs	<u>(3,126)</u>
	<u>(27,660)</u>
Operating profit	198
Interest payable and similar expenses	<u>(8,170)</u>
Loss before tax	<u><u>(7,972)</u></u>

This page does not form part of the statutory financial statements.
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Detailed Profit and Loss Account for the Period from 10 January 2017 to 30 June 2018

	2018 £
Turnover	
Sale of goods, UK	<u>27,858</u>
 Establishment costs	
Rates	4,245
Light, heat and power	4,917
Repairs and maintenance	<u>6,435</u>
	<u>15,597</u>
 General administrative expenses	
Telephone and fax	312
Printing, postage and stationery	153
Sundry expenses	26
Cleaning	682
Advertising	37
Accountancy fees	<u>1,440</u>
	<u>2,650</u>
 Finance charges	
Bank charges	<u>6,287</u>
 Depreciation costs	
Depreciation of fixtures and fittings (owned)	<u>3,126</u>
 Interest payable and similar expenses	
Bank loan interest payable	<u>8,170</u>

This page does not form part of the statutory financial statements.
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