

Registered number: 11261606

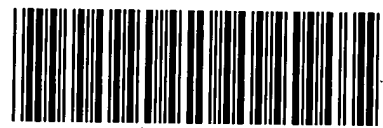
CHASE (SW) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023

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CHASE (SW) LIMITED
REGISTERED NUMBER: 11261606

BALANCE SHEET
AS AT 31 DECEMBER 2023

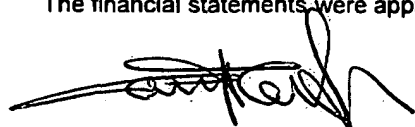
	Note	2023 £	2022 £
Current assets			
Stocks	4	8,206,082	5,408,917
Debtors: amounts falling due within one year	5	1,038,207	1,784
Cash at bank and in hand	6	8,845	2,577
		<u>9,253,134</u>	<u>5,413,278</u>
Creditors: amounts falling due within one year	7	(9,917,372)	(7,111,437)
Net current liabilities		<u>(664,238)</u>	<u>(1,698,159)</u>
Total assets less current liabilities		<u>(664,238)</u>	<u>(1,698,159)</u>
Creditors: amounts falling due after more than one year	8	(5,200,626)	(3,402,176)
Net liabilities		<u>(5,864,864)</u>	<u>(5,100,335)</u>
Capital and reserves			
Called up share capital		10,100	10,100
Profit and loss account		(5,874,964)	(5,110,435)
		<u>(5,864,864)</u>	<u>(5,100,335)</u>

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

Date: 18.12.2024

The notes on pages 2 to 9 form part of these financial statements.

CHASE (SW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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 in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The company had net liabilities of £5,864,864 (2022: £5,100,335) at the balance sheet date. The financial statements have been prepared on a going concern basis as the ultimate parent company, Wilson Properties (London) Ltd, has indicated its willingness and ability to support the company for at least 12 months from the date of approval of the financial statements.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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.

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 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.11 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.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts

CHASE (SW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

CHASE (SW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2022 - 5).

4. Stocks (properties under construction)

	2023 £	2022 £
Work in progress	8,206,082	5,408,917
	<u>8,206,082</u>	<u>5,408,917</u>

5. Debtors

	2023 £	2022 £
Trade debtors	584	584
Other debtors	1,037,623	1,200
	<u>1,038,207</u>	<u>1,784</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	8,845	2,577
	<u>8,845</u>	<u>2,577</u>

CHASE (SW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	2,733,500	-
Trade creditors	9,600	-
Amounts owed to group undertakings	6,321,987	7,106,437
Accruals and deferred income	852,285	5,000
	<u>9,917,372</u>	<u>7,111,437</u>

Amounts owed to group undertakings included a loan of £4,598,538 (2022: £4,137,989) secured over the property, (held in stock), to which it relates. The loan is due for repayment on demand and bears a minimum interest rate of 3% (2022: 3%) per annum.

Other loans of £2,733,500 (2022: £Nil) are from a company in which the directors have an interest, secured over the property, (held in stock), to which they relate. The loan is due for repayment less than 12 months from the balance sheet date and bears a minimum interest rate of 10% (2022:10%) per annum.

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

	2023	2022
	£	£
Other loans	5,200,626	3,402,176
	<u>5,200,626</u>	<u>3,402,176</u>

Other loans of £4,594,029 (2022: £2,474,398) are secured by a fixed and floating charge over the property (held in stock), to which they relate. The loan is due for repayment greater than 12 months from the balance sheet date and bears a minimum interest rate of 5.5% (2022: Nil) per annum.

Other loans of £606,597 (2022: £927,778) are interest free and are not secured, (note 10).

CHASE (SW) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	2,733,500	-
	<u>2,733,500</u>	<u>-</u>
Amounts falling due 1-2 years		
Other loans	5,200,626	3,402,176
	<u>7,934,126</u>	<u>3,402,176</u>

10. Transactions with directors

Following loan repayments in the year by the company of £463,889 the loan balance outstanding at 31 December 2023 was £606,597 (2022 £927,778). The loan are unsecured, interest free and repayable in accordance with the underlying agreement.

11. 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.

12. Parent company and ultimate parent company

Chase (SW) Limited is a 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.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on 19.12.2024 by Atul Kariya, FCCA (Senior Statutory Auditor) on behalf of MHA.