

Company registration number 12908069 (England and Wales)

12 CHIPSTEAD ST LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

12 CHIPSTEAD ST LTD

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12 CHIPSTEAD ST LTD

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Stocks		2,510,262		2,496,264	
Debtors	3	100		100	
		<u>2,510,362</u>		<u>2,496,364</u>	
Creditors: amounts falling due within one year					
	4	<u>(2,640,438)</u>		<u>(2,616,823)</u>	
Net current liabilities			<u>(130,076)</u>		<u>(120,459)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(130,176)</u>		<u>(120,559)</u>
Total equity			<u>(130,076)</u>		<u>(120,459)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 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.

The financial statements were approved by the board of directors and authorised for issue on 28 December 2022 and are signed on its behalf by:

K M Baruffolo
Director

Company Registration No. 12908069

12 CHIPSTEAD ST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

12 Chipstead St Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB.

1.1 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Although the balance sheet is showing a net liability position, the financial statements have been prepared on a going concern basis. The directors and shareholders have reasonable expectations that the company has adequate resources within the group to enable the company to continue in operational existence for the foreseeable future.

1.3 Stocks

Stock consists of property acquired for development and resale purposes, rather than to be held for rental. The property is measured at the lower of cost and net realisable value.

1.4 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.

1.5 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 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 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.

Classification of 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 deducting all of its liabilities.

12 CHIPSTEAD ST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	100	100

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	138,958	115,343
Other creditors	2,499,920	2,499,920
Accruals and deferred income	1,560	1,560
	<u>2,640,438</u>	<u>2,616,823</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Amount owed to the director is interest free, unsecured and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5	Called up share capital	2022	2021	2022	2021
	Ordinary share capital	Number	Number	£	£
	Issued and not fully paid				
	Ordinary shares of £1 each	100	100	100	100
		<u> </u>	<u> </u>	<u> </u>	<u> </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.