

REGISTERED NUMBER: 03637521 (England and Wales)

Unaudited Financial Statements
for the Period 1 August 2016 to 31 October 2017
for
CHATLEIGH LIMITED

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FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017**

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CHATLEIGH LIMITED

Company Information
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017

DIRECTORS:
P J Medlock
J M Medlock
D J Medlock

SECRETARY:
P Phipps

REGISTERED OFFICE:
St. George's Lodge
33 Oldfield Road
Bath
Somerset
BA2 3NE

REGISTERED NUMBER:
03637521 (England and Wales)

ACCOUNTANTS:
Haines Watts Partnership (Bristol) Limited
Bath House
6-8 Bath Street
Bristol
BS1 6HL

CHATLEIGH LIMITED (REGISTERED NUMBER: 03637521)

Balance Sheet
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		8,874,933		7,647,164
CURRENT ASSETS					
Debtors	5	12,262,062		15,851,627	
Cash at bank		<u>3,714,319</u>		<u>229,610</u>	
		15,976,381		16,081,237	
CREDITORS					
Amounts falling due within one year	6	<u>7,849,037</u>		<u>7,788,236</u>	
NET CURRENT ASSETS			<u>8,127,344</u>		<u>8,293,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,002,277		15,940,165
CREDITORS					
Amounts falling due after more than one year	7		(1,000,000)		(1,000,000)
PROVISIONS FOR LIABILITIES	8		<u>(139,575)</u>		<u>(38,721)</u>
NET ASSETS			<u>15,862,702</u>		<u>14,901,444</u>
CAPITAL AND RESERVES					
Called up share capital	9		6,647		6,647
Share premium	10		249,815		249,815
Retained earnings	10		<u>15,606,240</u>		<u>14,644,982</u>
SHAREHOLDERS' FUNDS			<u>15,862,702</u>		<u>14,901,444</u>

The notes form part of these financial statements

Balance Sheet - continued
31 OCTOBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:

D J Medlock - Director

**Notes to the Financial Statements
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Chatleigh Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the period ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

Preparation of consolidated financial statements

The financial statements contain information about Chatleigh Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Notes to the Financial Statements - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2016 - 3) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 August 2016	446,202	5,226,952	1,974,010	7,647,164
Additions	463,364	4,222,560	-	4,685,924
Disposals	-	(2,811,724)	-	(2,811,724)
Revaluations	-	453,519	-	453,519
Impairments	-	-	(1,000,000)	(1,000,000)
Reclassification/transfer	-	-	(99,950)	(99,950)
At 31 October 2017	909,566	7,091,307	874,060	8,874,933
NET BOOK VALUE				
At 31 October 2017	909,566	7,091,307	874,060	8,874,933
At 31 July 2016	446,202	5,226,952	1,974,010	7,647,164

Notes to the Financial Statements - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017

4. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 October 2017 is represented by:

	Shares in group undertakings	Listed investments	Unlisted investments	Totals
	£	£	£	£
Valuation in 2016	-	674,887	(386,000)	288,887
Valuation in 2017	-	453,519	(1,000,000)	(546,481)
Cost	<u>909,566</u>	<u>5,962,901</u>	<u>2,260,060</u>	<u>9,132,527</u>
	<u>909,566</u>	<u>7,091,307</u>	<u>874,060</u>	<u>8,874,933</u>

5. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	4,957,796	521,336
Other debtors	1,778,881	13,845,556
VAT	910	14,735
	<u>6,737,587</u>	<u>14,381,627</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,524,475</u>	<u>1,470,000</u>
Aggregate amounts	<u>12,262,062</u>	<u>15,851,627</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	889	-
Amounts owed to group undertakings	6,444,990	2,872,490
Tax	99,480	79,441
Social security and other taxes	304	-
Other creditors	1,177,602	4,764,120
Accruals and deferred income	<u>125,772</u>	<u>72,185</u>
	<u>7,849,037</u>	<u>7,788,236</u>

Notes to the Financial Statements - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Shares classed as financial liabilities	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

8. **PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Deferred tax	<u>139,575</u>	<u>38,721</u>
		Deferred tax
		£
Balance at 1 August 2016		38,721
Provided during period		<u>100,854</u>
Balance at 31 October 2017		<u>139,575</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017 £	2016 £
Number:	Class:	Nominal value:		
664,700	Ordinary shares	£0.01	<u>6,647</u>	<u>6,647</u>

Shares classed as financial liabilities includes 1,000,000 Preference shares of £1 each.

10. **RESERVES**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments. As at 31 October 2017 total non-distributive reserves amounted to £691,055 (2016: £92,712), this is due to revaluation of listed investments.

11. **OTHER FINANCIAL COMMITMENTS**

Two Four One Limited is an underwriting member of Lloyd's and a fully owned subsidiary of the company. The company has entered into an agreement to maintain funds in Two Four One Limited so that it can meet its obligations. Due to the nature of the industry, both the amounts and the dates of future payments are uncertain. In the period the company advanced a loan of £406,769 (2016: £202,230) to Two Four One Limited.

The company is a member of D.R. Leighton LLP, which is an underwriting member of Lloyd's. The company has entered into an agreement to maintain funds in D.R. Leighton LLP so that it can meet its obligations. Due to the nature of the industry, both the amounts and the dates of future payments are uncertain. In the period the company advanced a loan of £184,880 to D.R. Leighton LLP.

Notes to the Financial Statements - continued
FOR THE PERIOD 1 AUGUST 2016 TO 31 OCTOBER 2017

12. RELATED PARTY DISCLOSURES

Chatleigh Holdings Limited is the parent company. During the period Chatleigh Holdings Limited advanced a loan totalling £3,500,000 to the company. At the period end the company owed £6,444,990 (2016: £2,869,990) to Chatleigh Holdings Limited. The loan is interest free and has no set date of repayment.

Chatleigh Energy Limited is a 50% subsidiary in which D J Medlock and P J Medlock are directors. There was no movement on the loan between the companies. At the period end Chatleigh Energy Limited owed £21,250 (2016: £21,250) to the company. The loan is interest free and has no set date of repayment.

Two Four One Limited is a subsidiary in which D J Medlock and P J Medlock are directors. During the period the company advanced loans to Two Four One Limited of £406,769 (2016: £137,464). At the period end £608,999 (2016: £202,230) was owed by Two Four One Limited to the company. The loan is interest free and has no set date of repayment.

Braydon Manor Renewable Energy Limited is a subsidiary in which D J Medlock and P J Medlock are directors. During the period Braydon Manor Renewable Energy Limited repaid loans to the company of £860,000. At the period end £4,141,444 (2016: £5,001,445) was owed by Braydon Manor Renewable Energy Limited to the company. The loan is interest free and has no set date of repayment.

D J Medlock and P J Medlock are also directors of Greensky Developments Limited. During the period Greensky Developments Limited advanced a loan of £139,621 to the company. At the period end the company owed Greensky Developments Limited £139,621 (2016: £ Nil). The loan is interest free and has no set date of repayment.

13. FIRST YEAR ADOPTION

	1.8.15	31.7.16
	£	£
Equity as reported under UK GAAP	14,812,278	14,940,165
Deferred tax provision	-	(38,721)
Equity as restated under FRS 102	14,812,278	14,901,444

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.