

**CHIMA PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Dhillon Accountants Limited

Chartered Accountants

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Chima Properties Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Chima Properties Limited
Balance Sheet
As at 31 March 2017

Registered number: 03854021

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		660,563		431,827
			660,563		431,827
CURRENT ASSETS					
Debtors	5	-		100	
Cash at bank and in hand		100,415		81,506	
		100,415		81,606	
Creditors: Amounts Falling Due Within One Year	6	(588,914)		(369,860)	
NET CURRENT ASSETS (LIABILITIES)			(488,499)		(288,254)
TOTAL ASSETS LESS CURRENT LIABILITIES			172,064		143,573
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(667)		(785)
NET ASSETS			171,397		142,788
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			171,297		142,688
SHAREHOLDERS' FUNDS			171,397		142,788

Chima Properties Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Sukhvinder Chima

28/12/2017

The notes on pages 3 to 5 form part of these financial statements.

Chima Properties Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

These financial statements for the Period ended 31 March 2017 are the first financial statements of Chima Properties Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2. Turnover

Turnover comprises the rent receivable by the company, net of Value Added Tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	-
Fixtures & Fittings	15% reducing balance

1.4. Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Chima Properties Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Tangible Assets

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2016	427,903	11,245	439,148
Additions	229,325	-	229,325
As at 31 March 2017	<u>657,228</u>	<u>11,245</u>	<u>668,473</u>
Depreciation			
As at 1 April 2016	-	7,321	7,321
Provided during the period	-	589	589
As at 31 March 2017	<u>-</u>	<u>7,910</u>	<u>7,910</u>
Net Book Value			
As at 31 March 2017	<u>657,228</u>	<u>3,335</u>	<u>660,563</u>
As at 1 April 2016	<u>427,903</u>	<u>3,924</u>	<u>431,827</u>

5. Debtors

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	<u>-</u>	<u>100</u>
	<u>-</u>	<u>100</u>

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	7,270	6,320
Other taxes and social security	8,500	-
VAT	1,843	1,414
Accruals and deferred income	690	640
Directors' loan accounts	<u>570,611</u>	<u>361,486</u>
	<u>588,914</u>	<u>369,860</u>

Chima Properties Limited
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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	785	923
Deferred taxation	(118)	(138)
	<u>667</u>	<u>785</u>
Deferred tax	<u>667</u>	<u>785</u>

The provision for deferred taxation is made up of accelerated capital allowances

8. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

9. Related Party Transactions

Mr Sukvinder Chima

Director

The company acquired a freehold residential property at market value of £220,000 from one of its directors Mr. Sukvinder Chima and his wife.

10. General Information

Chima Properties Limited Registered number 03854021 is a limited by shares company incorporated in England & Wales. The Registered Office is 120 Deans Road, Wolverhampton, WV1 2BA.

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.