COMPANY REGISTRATION NUMBER 04423949

CHIPTONS LIMITED

ABBREVIATED ACCOUNTS

31 MAY 2012

TUESDAY
A231LYXL
A29 26/02/2013 #60
COMPANIES HOUSE

SDC (2012) Ltd
Practising as Shah Dodhia & Co
Chartered Accountants
173 Cleveland Street, London
W1T 6QR

CHIPTONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

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CHIPTONS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2012

	Note	2012 £	2012 £	2011 £
FIXED ASSETS	2			
Tangible assets			**412,305**	412,305
CURRENT ASSETS				
Debtors		**436**		3,104
Cash at bank and in hand		**97**		34
		533		3,138
CREDITORS: Amounts falling due within one year		**22,798**		20,828
NET CURRENT LIABILITIES			**(22,265)**	(17,691)
TOTAL ASSETS LESS CURRENT LIABILITIES			**390,040**	394,614
CREDITORS: Amounts falling due after more than one year			**417,472**	431,046
			(27,432)	(36,432)
CAPITAL AND RESERVES				
Called-up equity share capital	3		**2**	2
Profit and loss account			**(27,434)**	(36,434)
DEFICIT			**(27,432)**	(36,432)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 13/12/13

Yash Pal Malhotra
Director

Company Registration Number 04423949

The notes on page 2 form part of these abbreviated accounts

CHIPTONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents rent receivable during the year

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 - Accounting for investment properties Investment Properties are revalued annually by the directors at open market values Surpluses and deficits arising and the aggregate surplus or deficit is transferred to the revaluation reserve except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year, and no depreciation is provided in respect of freehold investment properties

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Going concern

The financial statements have been prepared on a going concern basis in view of the assurance given by Towerstone Ltd that it will provide sufficient funding to the company to enable it to meet its liabilities as they fall due, for at least the next twelve months

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2011 and 31 May 2012	**412,305**
DEPRECIATION	**-**
NET BOOK VALUE	
At 31 May 2012	**412,305**
At 31 May 2011	412,305

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2