Company Registration No. 08814021 (England and Wales)

CHANCERY ESTATES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

CHANCERY ESTATES LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

CHANCERY ESTATES LTD

BALANCE SHEET

AS AT 29 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	**5**		4,035		3,734
Current assets					
Debtors	**6**	59,075		58,948	
Cash at bank and in hand		21,702		19,564	
		80,777		78,512	
Creditors: amounts falling due within one year	**7**	(87,865)		(93,726)	
Net current liabilities			(7,088)		(15,214)
Total assets less current liabilities			(3,053)		(11,480)
Capital and reserves					
Called up share capital	**8**		1		1
Profit and loss reserves			(3,054)		(11,481)
Total equity			(3,053)		(11,480)

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

For the financial year ended 29 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 28 September 2018

Ms V Popovici
Director

Company Registration No. 08814021

1 Accounting policies

Company information

Chancery Estates Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

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 a mounts 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

Despite the fact that the company reports a negative balance sheet as at 31 December 2017, at the time of approving the financial statements the director is satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The company meets its day to day financing through its cash reserves and working capital. The cash at bank and debtors balances are such that the company can meet its immediate financial obligations, given the majority of the creditors balance represents amounts due to the director.

1.3 Reporting period

The company has an accounting reference date of 29 December 2017 but prepares its financial statements to 31 December 2017 for operational reasons.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The turnover represents net invoiced sales of services, excluding value added tax, arising from Estate Agents and Letting Agents.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	20% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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.

1 Accounting policies **(Continued)**

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no critical judgements, estimates and assumptions made in the preparation of these financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

4 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	196	-
Deferred tax		
Origination and reversal of timing differences	2,464	(2,464)
Total tax charge/(credit)	2,660	(2,464)

The company has estimated losses of £706 (2016: £12,319) available to carry forward against future trading profits.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020.

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	11,087	1,436
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	2,107	287
Tax effect of expenses that are not deductible in determining taxable profit	428	-
Change in unrecognised deferred tax assets	-	(2,751)
Effect of change in corporation tax rate	125	-
Taxation charge/(credit) for the year	2,660	(2,464)

5 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 1 January 2017	5,399
Additions	1,726
At 29 December 2017	7,125
Depreciation and impairment	
At 1 January 2017	1,665
Depreciation charged in the year	1,425
At 29 December 2017	3,090
Carrying amount	
At 29 December 2017	4,035
At 31 December 2016	3,734

6 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	59,075	56,484
Amounts falling due after more than one year:		
Deferred tax asset	-	2,464
Total debtors	59,075	58,948

7 **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	76,976	72,345
Corporation tax	196	-
Other creditors	10,693	21,381
	87,865	93,726

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
	1	1

9 Directors' transactions

During the period the company operated a loan account with the director. At the balance sheet date Chancery Estates Ltd owed Ms V Popovici £7,293 (2016; £19,180). This amount is included within other creditors. During the year the director withdrew £11,887 from the company.

This loan is repayable on demand and no interest was charged during the period.

10 Control

The ultimate controlling party is Ms Popovici by virtue of her 100% holding of the voting share capital.

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.