REGISTERED NUMBER: 09971521 (England and Wales)

Financial Statements

for the Period 26 January 2016 to 31 March 2017

for

ProSeed Chiswick Ltd

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for the Period 26 January 2016 to 31 March 2017

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ProSeed Chiswick Ltd

Company Information
for the Period 26 January 2016 to 31 March 2017

DIRECTORS:	P J Curwen R D Rawlins
REGISTERED OFFICE:	1-2 Castle Lane London SW1E 6DR
REGISTERED NUMBER:	09971521 (England and Wales)
ACCOUNTANTS:	Barnbrook Sinclair Chartered Accountants Chancery House 30 St Johns Road Woking Surrey GU21 7SA

Statement of Financial Position
31 March 2017

	Notes	£
CURRENT ASSETS		
Debtors	4	301,382
CREDITORS		
Amounts falling due within one year	5	(196,407)
NET CURRENT ASSETS		104,975
TOTAL ASSETS LESS CURRENT LIABILITIES		104,975
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		104,875
		104,975

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 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

(b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 September 2017 and were signed on its behalf by:

P J Curwen - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Period 26 January 2016 to 31 March 2017

1. STATUTORY INFORMATION

ProSeed Chiswick Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

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

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.

Interest income is accrued on a time-apportioned basis, by reference to the principle outstanding at the effective interest rate.

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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3. **ACCOUNTING POLICIES - continued**

Financial instruments
The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Other debtors

Amounts recoverable on loans comprise loans to third party developers and are initially measured at the transaction price. A provision for impairment of the loan is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the loan over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Going concern
The directors are satisfied that the company should prepare accounts on the going concern basis.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	131,382
Other debtors	170,000
	301,382

continued...

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	26,219
Other creditors	170,188
	196,407

6. SECURED DEBTS

The following secured debts are included within creditors:

	£
Secured bonds	5,000

The company has issued 5 secured Bonds with a nominal value of £1,000 each. Security is provided via a debenture over the assets of the Company.

7. ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of Proseed Capital Ltd, incorporated in England. Its registered office and principal place of business is 1-2 Castle Lane, London, SW1E 6DR.

The company is controlled by its directors Mr P J Curwen and Mr R D Rawlins.

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.