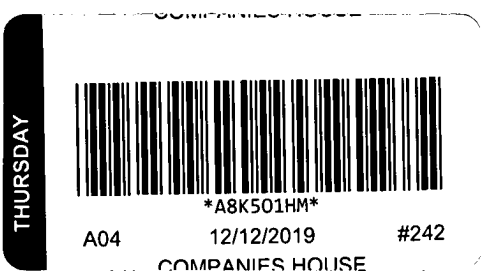


Company Registration No. 08936182 (England and Wales)

CHARTERHOUSE VENTURES (3) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

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CHARTERHOUSE VENTURES (3) LIMITED**UNAUDITED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

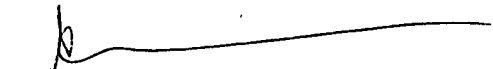
	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		886,451		886,451
Current assets					
Debtors	4	42,463		33,325	
Cash at bank and in hand		6,101		-	
		<u>48,564</u>		<u>33,325</u>	
Creditors: amounts falling due within one year	5	<u>(993,922)</u>		<u>(970,644)</u>	
Net current liabilities			<u>(945,358)</u>		<u>(937,319)</u>
Total assets less current liabilities			<u>(58,907)</u>		<u>(50,868)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(59,007)</u>		<u>(50,968)</u>
Total equity			<u>(58,907)</u>		<u>(50,868)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 by the board of directors and authorised for issue on 5/12/2019 and are signed on its behalf by:



 Mr N P Osborn
 Director

CHARTERHOUSE VENTURES (3) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Charterhouse Ventures (3) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1st Floor West Wing, Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU.

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 amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

The company has net current liabilities at the year end date of £945,358 (2018: £937,319) and during the year it experienced a loss before tax of £8,039 (2018: £11,349).

The company's ongoing activities are dependant on the continued support of its subsidiary entity, Golden PI (1) LLP, who have undertaken to provide such support for the foreseeable future. The foreseeable future is defined as a period of not less than 12 months from the date of approval of these financial statements, and so the financial statements have been prepared on a going concern basis.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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 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.

CHARTERHOUSE VENTURES (3) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which includes amounts owed by group undertakings, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors and amounts owed to group undertakings, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Other income

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

2 Employees

The company had no employees during the current or prior period, excluding directors.

CHARTERHOUSE VENTURES (3) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Fixed asset investments

	2019 £	2018 £
Investments	50	50
Loans	886,401	886,401
	<u>886,451</u>	<u>886,451</u>

Charterhouse PI (1) LLP has a 90% interest in Golden PI (1) LLP and is included at cost. This LLP is registered in England and Wales. The principal activity of the LLP is property investment.

Despite the company holding just 50% control over Charterhouse PI (1) LLP, the company exercises dominant control over Charterhouse PI (1) LLP and therefore considers it to be a subsidiary.

Movements in fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 April 2018	50	1,065,927	1,065,977
Additions	-	44,320	44,320
At 31 March 2019	<u>50</u>	<u>1,110,247</u>	<u>1,110,297</u>
Impairment			
At 1 April 2018	-	179,526	179,526
Impairment losses	-	44,320	44,320
At 31 March 2019	<u>-</u>	<u>223,846</u>	<u>223,846</u>
Carrying amount			
At 31 March 2019	<u>50</u>	<u>886,401</u>	<u>886,451</u>
At 31 March 2018	<u>50</u>	<u>886,401</u>	<u>886,451</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Corporation tax recoverable	-	1,334
Amounts owed by group undertakings	42,463	31,991
	<u>42,463</u>	<u>33,325</u>

CHARTERHOUSE VENTURES (3) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,896	4,096
Amounts owed to group undertakings	50	50
Corporation tax	3,085	-
Other creditors	987,891	966,498
	<u>993,922</u>	<u>970,644</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company's ordinary shares carry no right to fixed income, but entitle the holder to one vote at general meetings.

CHARTERHOUSE VENTURES (3) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Related party transactions

Charterhouse Ventures (3) Limited is the controlling party of Charterhouse PI (1) LLP which has a 90% interest in Golden PI (1) LLP. At the year end Golden PI (1) LLP owed the company £1,110,247 (2018: £1,065,927). Interest of £44,320 (2018: £44,320) was charged on this loan at a rate of 5% per annum, which is the higher of 5% and 4.5% plus base rate as per the loan agreement. A provision of £223,846 (2018: £179,526) is in place against this loan. The loan is repayable within 60 days of demand or such date specified in writing by this company, the loan is secured over the assets of Golden PI (1) LLP.

During the year the company paid expenses on behalf of Golden PI (1) LLP, a subsidiary of the company, of £4,966 (2018: £6,171). At the year end the company was owed £20,899 (2018: £15,934).

At the balance sheet date the company owed £50 (2018: £50) to Charterhouse PI (1) LLP, an LLP in which is has a 50% controlling interest.

During the year the company paid expenses on behalf of Charterhouse PI (1) LLP, a subsidiary of the company, of £5,506 (2018: £9,474). At the year end the company was owed £21,563 (2018: £16,057).

During the year Charterhouse Ventures (2) Limited, a company under common control, paid expenses of £7,068 (2018: £20,185) on behalf of the company and provided an interest free loan of £17,500 (2018: £nil). At the year end the company owed Charterhouse Ventures (2) Limited £90,165 (2018: £65,597), this amount is included in other creditors.

At the year end the company owed the following directors on their interest free loans. The loans are unsecured and repayable on demand:

Mr N P Osborn	£445,701 (2018: £445,701)
Mr P R Hall	£445,700 (2018: £445,700)