

REGISTERED NUMBER: 02761736 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

CHANCERY CONTRACTS LIMITED

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for the Year Ended 31 January 2017**

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CHANCERY CONTRACTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2017

DIRECTORS: Mr D M Lewis
Mrs P Dowdeswell

SECRETARY: Mrs P Dowdeswell

REGISTERED OFFICE: 21 Merridale Lane
Wolverhampton
West Midlands
WV3 9RD

REGISTERED NUMBER: 02761736 (England and Wales)

ACCOUNTANTS: Wright & Co Partnership Limited
Chartered Accountants
5 Walsall Street
Wednesbury
West Midlands
WS10 9BZ

CHANCERY CONTRACTS LIMITED (REGISTERED NUMBER: 02761736)

ABRIDGED BALANCE SHEET

31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		14,385		20,354
CURRENT ASSETS					
Stocks and work in progress		2,600		2,585	
Debtors		107,838		111,970	
Cash at bank and in hand		<u>12,098</u>		<u>55,002</u>	
		122,536		169,557	
CREDITORS					
Amounts falling due within one year		<u>87,153</u>		<u>104,344</u>	
NET CURRENT ASSETS			<u>35,383</u>		<u>65,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,768		85,567
PROVISIONS FOR LIABILITIES			<u>2,660</u>		<u>3,806</u>
NET ASSETS			<u>47,108</u>		<u>81,761</u>
CAPITAL AND RESERVES					
Called up share capital			155		155
Retained earnings			<u>46,953</u>		<u>81,606</u>
SHAREHOLDERS' FUNDS			<u>47,108</u>		<u>81,761</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 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
- (b) 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 17 October 2017 and were signed on its behalf by:

Mr D M Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Chancery Contracts Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc - 33% on cost and 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 February 2016 and 31 January 2017	<u>95,961</u>
DEPRECIATION	
At 1 February 2016	75,607
Charge for year	<u>5,969</u>
At 31 January 2017	<u>81,576</u>
NET BOOK VALUE	
At 31 January 2017	<u>14,385</u>
At 31 January 2016	<u>20,354</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
Mrs P Dowdeswell		
Balance outstanding at start of year	3,849	2,582
Amounts advanced	4,200	12,491
Amounts repaid	(3,650)	(11,224)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,399</u>	<u>3,849</u>

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,230 were paid to the directors .

7. ULTIMATE CONTROLLING PARTY

During the year and the previous year the company was controlled by Mr D M Lewis, a director, by virtue of his majority holding of the company's issued share capital.

8. FIRST YEAR ADOPTION

These are the company's first financial statements prepared in accordance with FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland. Previously they were prepared in accordance with the previous UK GAAP. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

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.