REGISTERED NUMBER: 02761736 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

CHANCERY CONTRACTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2018

CHANCERY CONTRACTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2018

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)

BALANCE SHEET
31 January 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**30,107**		14,385
CURRENT ASSETS					
Stocks and work in progress		**32,998**		2,600	
Debtors	5	**123,866**		107,838	
Cash at bank and in hand		**16,745**		12,098	
		173,609		122,536	
CREDITORS					
Amounts falling due within one year	6	**109,806**		87,153	
NET CURRENT ASSETS			**63,803**		35,383
TOTAL ASSETS LESS CURRENT LIABILITIES			**93,910**		49,768
CREDITORS					
Amounts falling due after more than one year	7		**(11,100)**		-
PROVISIONS FOR LIABILITIES			**(5,550)**		(2,660)
NET ASSETS			**77,260**		47,108
CAPITAL AND RESERVES					
Called up share capital			**155**		155
Retained earnings			**77,105**		46,953
SHAREHOLDERS' FUNDS			**77,260**		47,108

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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 23 October 2018 and were signed on its behalf by:

Mr D M Lewis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2018

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 33% on cost
Fixtures & fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 (2017 - 8) .

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2018

4. TANGIBLE FIXED ASSETS

	Plant & machinery etc £
COST	
At 1 February 2017	95,961
Additions	20,006
At 31 January 2018	115,967
DEPRECIATION	
At 1 February 2017	81,576
Charge for year	4,284
At 31 January 2018	85,860
NET BOOK VALUE	
At 31 January 2018	30,107
At 31 January 2017	14,385

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery etc £
COST	
Additions	16,650
At 31 January 2018	16,650
NET BOOK VALUE	
At 31 January 2018	16,650

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	110,415	95,415
Other debtors	13,451	12,423
	123,866	107,838

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdraft (secured)	-	14,100
Hire purchase contracts	5,550	-
Trade creditors	85,012	48,506
Taxation & social security	14,337	19,349
Other creditors	4,907	5,198
	109,806	87,153

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	11,100	-

continued...

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2018 and 31 January 2017:

	2018	2017
	£	£
Mrs P Dowdeswell		
Balance outstanding at start of year	**4,399**	3,849
Amounts advanced	**3,306**	4,200
Amounts repaid	**(5,200)**	(3,650)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	**2,505**	4,399

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,400 (2017 - £20,230) were paid to the directors .

10. 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.