

**COMPANY REGISTRATION NUMBER: 02948937**

**Chisledds (Spalding) Limited**  
**Unaudited Financial Statements**  
**for the year ended**  
**30 June 2017**

# **Chisletts (Spalding) Limited**

## **Financial Statements**

**for the year ended 30th June 2017**

<b>Contents</b>	<b>Pages</b>
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	<b>1</b>
Statement of financial position	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 10</b>

## **Chisledds (Spalding) Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Chisledds (Spalding) Limited for the year ended 30th June 2017**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chisledds (Spalding) Limited for the year ended 30th June 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Chisledds (Spalding) Limited, as a body, in accordance with the terms of our engagement letter dated 26th February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Chisledds (Spalding) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chisledds (Spalding) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chisledds (Spalding) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chisledds (Spalding) Limited. You consider that Chisledds (Spalding) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Chisledds (Spalding) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 27 March 2018

**Chisletts (Spalding) Limited**  
**Statement of Financial Position**

**as at 30 June 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		653,609		632,255
<b>Current assets</b>					
Stocks		74,350		69,965	
Debtors	7	359,208		326,177	
Cash at bank and in hand		79,299		107,200	
		-----		-----	
		512,857		503,342	
<b>Creditors: amounts falling due within one year</b>	8	286,283		278,995	
		-----		-----	
<b>Net current assets</b>			226,574		224,347
			-----		-----
<b>Total assets less current liabilities</b>			880,183		856,602
<b>Creditors: amounts falling due after more than one year</b>	9		96,895		81,167
<b>Provisions</b>					
Taxation including deferred tax			32,029		39,721
			-----		-----
<b>Net assets</b>			751,259		735,714
			-----		-----
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account			751,159		735,614
			-----		-----
<b>Shareholders funds</b>			751,259		735,714
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Chisleatts (Spalding) Limited**  
**Statement of Financial Position** *(continued)*

**as at 30 June 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 27 March 2018 , and are signed on behalf of the board by:

Mr M Woodfield

Mrs J Woodfield

Director

Director

Company registration number: 02948937

**Chisleatts (Spalding) Limited**  
**Notes to the Financial Statements**

**for the year ended 30th June 2017**

---

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Enterprise Way, Pinchbeck, Spalding, Lincs, PE11 3YR.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land	-	not depreciated
Freehold property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33.33% straight line
Computer equipment	-	33.33% straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Financial instruments**

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 14 (2016: 14 ).

## 5. Tax on profit

### Major components of tax expense

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	66,011	43,555
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 7,692)	3,117
<b>Tax on profit</b>	58,319	46,672

## 6. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1st July 2016	298,124	52,084	119,229	1,689,654	2,159,091
Additions	38,767	1,318	65,000	276,992	382,077
Disposals	—	( 1,696)	( 34,200)	( 117,751)	( 153,647)
<b>At 30th June 2017</b>	336,891	51,706	150,029	1,848,895	2,387,521
<b>Depreciation</b>					
At 1st July 2016	61,092	34,165	75,738	1,355,841	1,526,836
Charge for the year	5,904	3,526	24,412	311,041	344,883
Disposals	—	( 867)	( 23,357)	( 113,583)	( 137,807)
<b>At 30th June 2017</b>	66,996	36,824	76,793	1,553,299	1,733,912
<b>Carrying amount</b>					
<b>At 30th June 2017</b>	269,895	14,882	73,236	295,596	653,609
At 30th June 2016	237,032	17,919	43,491	333,813	632,255

Included within the Freehold property net book value of £237,032 is an amount of £41,655 relating to non-depreciating land situated at Fleming Road, Pinchbeck, Spalding, Lincolnshire.

## 7. Debtors

	2017	2016
	£	£
Trade debtors	357,708	324,677
Prepayments and accrued income	1,500	1,500
	359,208	326,177

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	96,192	121,544
Accruals and deferred income	5,997	5,698
Corporation tax	66,000	43,555
Social security and other taxes	38,292	16,903
Obligations under finance leases and hire purchase contracts	79,426	91,295
Other creditors	376	—
	<u>286,283</u>	<u>278,995</u>

Obligations under finance leases and hire purchase contracts and secured on the assets concerned.

**9. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	96,895	81,167
	<u>96,895</u>	<u>81,167</u>

Obligations under finance leases and hire purchase contracts and secured on the assets concerned.

**10. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Included in provisions	32,029	39,721
	<u>32,029</u>	<u>39,721</u>

**11. Called up share capital****Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**12. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	6,000	6,000
Later than 1 year and not later than 5 years	1,500	7,500
	<u>7,500</u>	<u>13,500</u>

### **13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.