

Cheeky Smoke Lancing Limited

trading as Cheeky Smoke Lancing Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

X5 Chartered Accountants
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

Cheeky Smoke Lancing Limited
trading as Cheeky Smoke Lancing Limited

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Cheeky Smoke Lancing Limited
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Company Information

Directors Mr Brett Harland Stevenson
Ms Melanie Susan Moore

Registered office 2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

Accountants X5 Chartered Accountants
2 Upperton Gardens
Eastbourne
East Sussex
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Cheeky Smoke Lancing Limited
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Directors' Report for the Year Ended 28 February 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr Brett Harland Stevenson

Ms Melanie Susan Moore

Principal activity

The principal activity of the company is Selling of e-cigs

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17 July 2019 and signed on its behalf by:

.....
Mr Brett Harland Stevenson
Director

.....
Ms Melanie Susan Moore
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Cheeky Smoke Lancing Limited
trading as Cheeky Smoke Lancing Limited
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cheeky Smoke Lancing Limited for the year ended 28 February 2019 as set out on pages 4 to 11 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Cheeky Smoke Lancing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cheeky Smoke Lancing Limited and state those matters that we have agreed to state to the Board of Directors of Cheeky Smoke Lancing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheeky Smoke Lancing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cheeky Smoke Lancing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cheeky Smoke Lancing Limited. You consider that Cheeky Smoke Lancing 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 accounts of Cheeky Smoke Lancing 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 accounts.

.....
X5 Chartered Accountants
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

17 July 2019

Cheeky Smoke Lancing Limited
trading as Cheeky Smoke Lancing Limited

(Registration number: 10626865)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	908	916
Current assets			
Stocks	5	29,645	26,000
Debtors	6	2,828	400
Cash at bank and in hand		12,471	3,435
		44,944	29,835
Creditors: Amounts falling due within one year	7	(11,283)	(17,517)
Net current assets		33,661	12,318
Total assets less current liabilities		34,569	13,234
Provisions for liabilities		(172)	(174)
Net assets		34,397	13,060
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		34,395	13,058
Total equity		34,397	13,060

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 11 form an integral part of these financial statements.

Cheeky Smoke Lancing Limited
trading as Cheeky Smoke Lancing Limited

(Registration number: 10626865)
Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 17 July 2019 and signed on its behalf by:

.....

Mr Brett Harland Stevenson
Director

.....

Ms Melanie Susan Moore
Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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Cheeky Smoke Lancing Limited
trading as Cheeky Smoke Lancing Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

These financial statements were authorised for issue by the Board on 17 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cheeky Smoke Lancing Limited
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Notes to the Financial Statements for the Year Ended 28 February 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% Reducing Balance
Office equipment	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cheeky Smoke Lancing Limited
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Notes to the Financial Statements for the Year Ended 28 February 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 2).

Cheeky Smoke Lancing Limited
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Notes to the Financial Statements for the Year Ended 28 February 2019

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2018	314	907	1,221
Additions	-	295	295
At 28 February 2019	314	1,202	1,516
Depreciation			
At 1 March 2018	78	227	305
Charge for the year	59	244	303
At 28 February 2019	137	471	608
Carrying amount			
At 28 February 2019	177	731	908
At 28 February 2018	236	680	916

5 Stocks

	2019 £	2018 £
Raw materials and consumables	29,645	26,000

6 Debtors

	2019 £	2018 £
Trade debtors	2,577	-
Other debtors	251	400
	2,828	400

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 28 February 2019

	2019 £	2018 £
Due within one year		
Taxation and social security	3,891	3,230
Accruals and deferred income	137	137
Other creditors	7,255	14,150
	<u>11,283</u>	<u>17,517</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £2,000.00 (2018 - £5,000.00) per each Ordinary	4,000	10,000
	<u>4,000</u>	<u>10,000</u>

10 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
Mr Brett Harland Stevenson	2,013	(3,732)	2,360	641
	<u>2,013</u>	<u>(3,732)</u>	<u>2,360</u>	<u>641</u>
Ms Melanie Susan Moore	2,013	(3,732)	2,360	641
	<u>2,013</u>	<u>(3,732)</u>	<u>2,360</u>	<u>641</u>

Cheeky Smoke Lancing Limited
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Notes to the Financial Statements for the Year Ended 28 February 2019

	Advances to directors £	Repayments by director £	At 28 February 2018 £
2018			
Mr Brett Harland Stevenson	(21,343)	23,356	2,013
Ms Melanie Susan Moore	(21,343)	23,356	2,013

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	14,739	-

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.