

Reg.

Company registration number 0941601

Chelsteen Homes Limited
Abbreviated Accounts
30 June 2014

FRIDAY



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COMPANIES HOUSE

Brooks Carling Accountants Limited
Reporting accountants & Statutory Auditor
Curzon House
1st Floor
24 High Street
Banstead, Surrey
SM7 2LJ

Chelsteen Homes Limited

Abbreviated accounts

Year ended 30 June 2014

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Chelsteen Homes Limited

Independent auditor's report to Chelsteen Homes Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Chelsteen Homes Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On ~~24.3.15~~ we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.



A C BAKER FCCA (Senior Statutory Auditor)
For and on behalf of
BROOKS CARLING ACCOUNTANTS LIMITED
Reporting accountants & Statutory Auditor

Curzon House
1st Floor
24 High Street
Banstead, Surrey
SM7 2LJ

~~24.3.2015~~

Chelsteen Homes Limited

Independent auditor's report to the shareholders of Chelsteen Homes Limited

Year ended 30 June 2014

We have audited the financial statements of Chelsteen Homes Limited for the year ended 30 June 2014. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Chelsteen Homes Limited


Independent auditor's report to the shareholders of Chelsteen Homes Limited *(continued)*

Year ended 30 June 2014

Matters on which we are required to report by exception

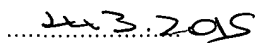
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



A C BAKER FCCA (Senior Statutory Auditor)
For and on behalf of
BROOKS CARLING ACCOUNTANTS LIMITED
Reporting accountants
& Statutory Auditor

Curzon House
1st Floor
24 High Street
Banstead, Surrey
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Chelsteen Homes Limited

Abbreviated balance sheet

30 June 2014

	Note	2014 £	2013 £
Fixed assets	2		
Tangible assets		<u>26,518</u>	<u>47,694</u>
Current assets			
Stocks		3,516,082	4,276,501
Debtors		24,395	204,979
Cash at bank and in hand		<u>1,490,729</u>	<u>122,060</u>
		5,031,206	4,603,540
Creditors: Amounts falling due within one year		<u>1,206,230</u>	<u>1,131,770</u>
Net current assets		<u>3,824,976</u>	<u>3,471,770</u>
Total assets less current liabilities		<u>3,851,494</u>	<u>3,519,464</u>
Creditors: Amounts falling due after more than one year		5,457	15,113
Provisions for liabilities		-	18,975
		<u>3,846,037</u>	<u>3,485,376</u>
Capital and reserves			
Called-up equity share capital	3	25,000	25,000
Profit and loss account		<u>3,821,037</u>	<u>3,460,376</u>
Shareholders' funds		<u>3,846,037</u>	<u>3,485,376</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24.05.2015 and are signed on their behalf by:



W A Poulton
Director

Company Registration Number: 0941601

The notes on pages 5 to 6 form part of these abbreviated accounts.

Chelsteen Homes Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 33.33% on cost on items not written off
Motor Vehicles	- 25% on cost

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Chelsteen Homes Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

1. Accounting policies (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2013	114,079
Additions	7,225
At 30 June 2014	<u>121,304</u>
Depreciation	
At 1 July 2013	66,385
Charge for year	28,401
At 30 June 2014	<u>94,786</u>
Net book value	
At 30 June 2014	<u>26,518</u>
At 30 June 2013	<u>47,694</u>

3. Share capital

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares fully paid of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>