

Registered Number 04118155

CHORTEX LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
Investments		-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		37,994	116,950
Debtors	2	767,700	925,697
Investments		-	-
Cash at bank and in hand		3,578	5,721
		<u>809,272</u>	<u>1,048,368</u>
Creditors: amounts falling due within one year	3	(3,955,839)	(3,760,454)
Net current assets (liabilities)		<u>(3,146,567)</u>	<u>(2,712,086)</u>
Total assets less current liabilities		<u>(3,146,567)</u>	<u>(2,712,086)</u>
Creditors: amounts falling due after more than one year	3	0	(122,739)
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>(3,146,567)</u>	<u>(2,834,825)</u>
Capital and reserves			
Called up share capital	4	1	1
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(3,146,568)	(2,834,826)
Shareholders' funds		<u>(3,146,567)</u>	<u>(2,834,825)</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 December 2016

And signed on their behalf by:

J M Storey, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Turnover policy

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

Other accounting policies**Going concern**

The financial statements have been prepared on a going concern basis. However, there is a significant material uncertainty in existence of which the directors are aware in making this statement. Namely, this is:

- Reliance on the continuing financial support given by Zorel Tekstil San Dis Ticaret A.S., the company's major supplier and related party by virtue of common directorship who have confirmed support to 30 September 2017.

The directors have prepared projections which demonstrate that the company can continue to trade as a going concern for the foreseeable future with the continued support confirmed by the directors of Zorel Tekstil San Dis Ticaret A.S.

Preparation of consolidated financial statements

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present information about the company as an individual undertaking and not about its group.

Stocks

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

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling

at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the time of transaction. Exchange differences are taken into account in arriving at the operating result.

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 the profit and loss account in the period in which they relate.

Operating leases

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 term of the lease.

2 Debtors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Debtors include the following amounts due after more than one year	517,692	509,878

3 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	35,543	9,410

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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