

Registration number: 03125227

Churchill Investments PLC

Annual Report and Financial Statements

for the Year Ended 30 November 2016

Amherst & Shapland
Chartered Accountants
Bridge House
14 Bridge Street
Taunton
Somerset
TA1 1UB

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Churchill Investments PLC

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
<i>Statement of Directors' Responsibilities</i>	4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 24

Churchill Investments PLC

Company Information

Directors	Mr J Ware Mr T R Ware
Company secretary	Mr J Ware
Registered office	9 Woodborough Road Winscombe North Somerset BS25 1AB
Auditors	Amherst & Shapland Chartered Accountants Bridge House 14 Bridge Street Taunton Somerset TA1 1UB

Churchill Investments PLC

Strategic Report for the Year Ended 30 November 2016

The directors present their strategic report for the year ended 30 November 2016.

Principal activity

The principal activity of the company is that of providing advisory, investment management and pension consultancy services

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

We are independent financial advisers specialising in investment, where we have specialist expertise. We have been trading since 1996 and are based in Winscombe, a North Somerset village about 15 miles south of Bristol on the A38.

We also operate an agency for Coventry Building Society.

Our aim is to provide a genuinely personal ongoing service and given the depth of experience we have throughout our team we are very well placed to do so. On top of this experience we also have a strong administration team in place supporting both the advisors and our clients when it comes to the execution of advice.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

Turnover for the year increased by 2.7% and operating profit increased by 13.0% to £520,034. The balance of profit after tax has been added to reserves which have this year increased to £884,056.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to compliance with FCA regulations and guidelines, and obtaining sufficient indemnity insurance.

Risks are reviewed by the directors and appropriate processes put in place to monitor and mitigate them, namely the use of external compliance consultants to review the company's compliance with the regulations.

Approved by the Board on 22 May 2017 and signed on its behalf by:



.....
Mr J Ware

Company secretary and director

Churchill Investments PLC

Directors' Report for the Year Ended 30 November 2016

The directors present their report and the financial statements for the year ended 30 November 2016.

Directors of the company

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

Mr J Ware - Company secretary and director

Mr T R Ware

Financial instruments

Objectives and policies

The future growth of the company is dependent on the competitiveness of the company in relation to its industry rivals and the quality of the service it offers.

The company has limited borrowing and is therefore in a strong position to adapt to market conditions.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Price risk, credit risk, liquidity risk and cash flow risk

The directors maintain cash reserves appropriate to the size and nature of the company in order to meet any unforeseen adverse conditions.


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Amherst & Shapland are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22 May 2017 and signed on its behalf by:



Mr J Ware

Company secretary and director

Churchill Investments PLC

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Churchill Investments PLC

Independent Auditor's Report to the Members of Churchill Investments PLC

We have audited the financial statements of Churchill Investments PLC for the year ended 30 November 2016, set out on pages 7 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members 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 Statement of Directors' Responsibilities (set out on page 4), 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 the 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 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Churchill Investments PLC

Independent Auditor's Report to the Members of Churchill Investments PLC

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

.....
Mr A Porter (Senior Statutory Auditor)

For and on behalf of Amherst & Shapland, Statutory Auditor

(Taunton and Wadsworth)

Bridge House
14 Bridge Street
Taunton
Somerset
TA1 1UB

22 May 2017

Churchill Investments PLC

Profit and Loss Account for the Year Ended 30 November 2016

	Note	Total 30 November 2016 £	Total 30 November 2015 £
Turnover	3	820,398	798,546
Cost of sales		<u>(94,621)</u>	<u>(102,518)</u>
Gross profit		725,777	696,028
Administrative expenses		<u>(205,743)</u>	<u>(235,734)</u>
Operating profit	5	<u>520,034</u>	<u>460,294</u>
Other interest receivable and similar income	6	1,383	625
Interest payable and similar expenses	7	<u>(964)</u>	<u>(1,000)</u>
		<u>419</u>	<u>(375)</u>
Profit before tax		520,453	459,919
Taxation	11	<u>(102,161)</u>	<u>(93,430)</u>
Profit for the financial year		<u><u>418,292</u></u>	<u><u>366,489</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 24 form an integral part of these financial statements.

Churchill Investments PLC

Statement of Comprehensive Income for the Year Ended 30 November 2016

	Note	2016 £	2015 £
Profit for the year		<u>418,292</u>	<u>366,489</u>
Total comprehensive income for the year		<u><u>418,292</u></u>	<u><u>366,489</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Churchill Investments PLC
(Registration number: 03125227)
Balance Sheet as at 30 November 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	12	30,458	18,333
Tangible assets	13	91,768	82,910
Investment property	14	<u>312,500</u>	<u>275,000</u>
		<u>434,726</u>	<u>376,243</u>
Current assets			
Debtors	16	24,304	22,838
Other financial assets	15	110,021	105,809
Cash at bank and in hand		<u>476,608</u>	<u>460,668</u>
		610,933	589,315
Creditors: Amounts falling due within one year	18	<u>(111,603)</u>	<u>(99,794)</u>
Net current assets		<u>499,330</u>	<u>489,521</u>
Total assets less current liabilities		934,056	865,764
Creditors: Amounts falling due after more than one year	18	<u>(50,000)</u>	<u>(50,000)</u>
Net assets		<u>884,056</u>	<u>815,764</u>
Capital and reserves			
Called up share capital	20	50,000	50,000
Capital redemption reserve		45,000	45,000
Profit and loss account		<u>789,056</u>	<u>720,764</u>
Total equity		<u>884,056</u>	<u>815,764</u>

Approved and authorised by the Board on 22 May 2017 and signed on its behalf by:

.....
Mr J Ware

Company secretary and director

The notes on pages 12 to 24 form an integral part of these financial statements.
Page 9

Churchill Investments PLC

Statement of Changes in Equity for the Year Ended 30 November 2016

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 December 2015	50,000	45,000	720,764	815,764
Profit for the year	-	-	418,292	418,292
Total comprehensive income	-	-	418,292	418,292
Dividends	-	-	(350,000)	(350,000)
At 30 November 2016	50,000	45,000	789,056	884,056
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 December 2014	50,000	45,000	526,278	621,278
Profit for the year	-	-	366,489	366,489
Total comprehensive income	-	-	366,489	366,489
Dividends	-	-	(172,003)	(172,003)
At 30 November 2015	50,000	45,000	720,764	815,764

The notes on pages 12 to 24 form an integral part of these financial statements.
Page 10

Churchill Investments PLC

Statement of Cash Flows for the Year Ended 30 November 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		418,292	366,489
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	34,803	23,872
Financial instrument net (gains)/losses through profit and loss		(4,212)	(5,809)
Changes in fair value of investment property	14	(37,500)	-
(Profit)/loss on disposal of tangible assets	4	(3,350)	176
Finance income	6	(1,383)	(625)
Finance costs	7	964	1,000
Income tax expense	11	102,161	93,430
		<u>509,775</u>	<u>478,533</u>
Working capital adjustments			
Increase in trade debtors	16	(1,466)	(3,190)
Increase/(decrease) in trade creditors	18	3,078	(80,547)
		<u>511,387</u>	<u>394,796</u>
Cash generated from operations			
Income taxes paid	11	(93,430)	(87,318)
		<u>417,957</u>	<u>307,478</u>
Cash flows from investing activities			
Interest received	6	1,383	625
Acquisitions of tangible assets		(29,000)	(5,653)
Proceeds from sale of tangible assets		8,501	-
Acquisition of intangible assets	12	(31,937)	(27,500)
		<u>(51,053)</u>	<u>(32,528)</u>
Cash flows from financing activities			
Interest paid	7	(964)	(1,000)
Dividends paid	22	(350,000)	(172,003)
		<u>(350,964)</u>	<u>(173,003)</u>
Net cash flows from financing activities			
Net increase in cash and cash equivalents		15,940	101,947
Cash and cash equivalents at 1 December		460,668	358,721
Cash and cash equivalents at 30 November		<u>476,608</u>	<u>460,668</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

1 General information

The company is a public company limited by share capital incorporated in England.

The address of its registered office is:

9 Woodborough Road

Winscombe

North Somerset

BS25 1AB

These financial statements were authorised for issue by the Board on 22 May 2017.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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.

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.

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

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:

There is no lease in place at the balance sheet date, or at the date of signing the accounts, on the premises occupied by the company but the directors' consider that a 20 year period is appropriate to the future of the company and the ownership of the freehold. Thus the improvement costs in relation to the lease shall be written off over the deemed term of the lease.

Asset class	Depreciation method and rate
Property	5% on cost
Fixtures & Fittings	15% on reducing balance basis
Motor Vehicles	25% on cost
Office Equipment	33.33% on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	33.33% on cost

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.

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Rendering of services	813,198	791,346
Rental income from investment property	7,200	7,200
	<u>820,398</u>	<u>798,546</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

	2016 £	2015 £
Gain (loss) on disposal of property, plant and equipment	3,350	(176)
Gain (loss) from changes in provisions	41,712	5,809
	<u>45,062</u>	<u>5,633</u>

5 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	14,991	14,706
Amortisation expense	19,812	9,166
(Profit)/loss on disposal of property, plant and equipment	<u>(3,350)</u>	<u>176</u>

6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	1,302	557
Other finance income	81	68
	<u>1,383</u>	<u>625</u>

7 Interest payable and similar expenses

	2016 £	2015 £
Interest on bank overdrafts and borrowings	<u>964</u>	<u>1,000</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	122,147	115,095
Social security costs	5,667	6,582
Pension costs, defined contribution scheme	42,607	44,750
Other employee expense	<u>1,849</u>	<u>1,537</u>
	<u>172,270</u>	<u>167,964</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	<u>7</u>	<u>8</u>

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	38,040	25,150
Contributions paid to money purchase schemes	-	40,000
	<u>38,040</u>	<u>65,150</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	-	2

10 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>1,980</u>	<u>2,100</u>

11 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>102,161</u>	<u>93,430</u>

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

12 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2015	27,500	27,500
Additions acquired separately	<u>31,937</u>	<u>31,937</u>
At 30 November 2016	<u>59,437</u>	<u>59,437</u>
Amortisation		
At 1 December 2015	9,167	9,167
Amortisation charge	<u>19,812</u>	<u>19,812</u>
At 30 November 2016	<u>28,979</u>	<u>28,979</u>
Carrying amount		
At 30 November 2016	<u>30,458</u>	<u>30,458</u>
At 30 November 2015	<u>18,333</u>	<u>18,333</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

13 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2015	100,804	56,161	20,602	177,567
Additions	-	-	29,000	29,000
Disposals	-	-	(20,602)	(20,602)
At 30 November 2016	100,804	56,161	29,000	185,965
Depreciation				
At 1 December 2015	32,128	47,078	15,451	94,657
Charge for the year	5,041	2,700	7,250	14,991
Eliminated on disposal	-	-	(15,451)	(15,451)
At 30 November 2016	37,169	49,778	7,250	94,197
Carrying amount				
At 30 November 2016	63,635	6,383	21,750	91,768
At 30 November 2015	68,676	9,083	5,151	82,910

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £63,635 (2015 - £68,675) in respect of short leasehold land and buildings.

14 Investment properties

	2016 £
At 1 December	275,000
Fair value adjustments	37,500
At 30 November	312,500

Market valuations for the investment property have been acquired by two unconnected third parties.

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

15 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 December 2015	105,809	105,809
Fair value adjustments	<u>4,212</u>	<u>4,212</u>
At 30 November 2016	<u>110,021</u>	<u>110,021</u>
Impairment		
Carrying amount		
At 30 November 2016	<u>110,021</u>	<u>110,021</u>

16 Debtors

	2016 £	2015 £
Other debtors	1,190	1,190
Prepayments	19,777	18,550
Accrued income	<u>3,337</u>	<u>3,098</u>
Total current trade and other debtors	<u>24,304</u>	<u>22,838</u>

17 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	32	16
Cash at bank	30,000	30,000
Short-term deposits	<u>446,576</u>	<u>430,652</u>
	<u>476,608</u>	<u>460,668</u>

18 Creditors

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

	Note	2016 £	2015 £
Due within one year			
Trade creditors		3,683	1,554
Amounts due to related parties	23	266	95
Social security and other taxes		2,447	1,999
Outstanding defined contribution pension costs		357	-
Other payables		481	150
Accrued expenses		2,208	2,566
Income tax liability	11	102,161	93,430
		<u>111,603</u>	<u>99,794</u>
Due after one year			
Loans and borrowings	21	<u>50,000</u>	<u>50,000</u>

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £42,607 (2015 - £44,750).

Contributions totalling £357 (2015 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

20 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

21 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>50,000</u>

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

22 Dividends

	2016 £	2015 £
Interim dividend of £7.78 (2015 - £3.82) per ordinary share	350,000	172,004

23 Related party transactions

Summary of transactions with other related parties

Mr J K Ware, director of the company.

Mr T R Ware, director of the company.

The company occupies a property owned by Churchill Small Self Administered Pension Scheme at an annual rent of £30,000 (2015: £30,000). Mr J K Ware is a trustee of the Scheme. Rent was charged on an arms length basis and no special terms applied.

Mr T Ware jointly occupies the investment property along with other third parties. The total rent received from Mr T Ware was £7,200 for the year. Rent was charged on an arms length basis and no special terms applied.

Mr J K Ware together with Mrs N J Ware, Director and wife of Mr J K Ware, received dividends of £315,000 in the year ended 30th November 2016 (2015: £172,004).

Mrs N J Ware is an employee of the company and during the year the company contributed £40,000 to her pension.

Mr T Ware received dividends of £35,000 in the year ended 30th November 2016 (2015: £Nil)

Control

The company is controlled by the Directors who own 55% of the called up share capital.

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

25 Transition to FRS 102

The policies adopted under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Balance Sheet at 1 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	367,137	-	-	367,137
Current assets				
Debtors	19,649	-	-	19,649
Current investments	100,000	-	-	100,000
Cash at bank and in hand	358,722	-	-	358,722
	<u>478,371</u>	<u>-</u>	<u>-</u>	<u>478,371</u>
Creditors: Amounts falling due within one year	<u>(174,230)</u>	<u>-</u>	<u>-</u>	<u>(174,230)</u>
Net current assets	<u>304,141</u>	<u>-</u>	<u>-</u>	<u>304,141</u>
Total assets less current liabilities	671,278	-	-	671,278
Creditors: Amounts falling due after more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
Net assets	<u>621,278</u>	<u>-</u>	<u>-</u>	<u>621,278</u>
Capital and reserves				
Called up share capital	50,000	-	-	50,000
Capital redemption reserve	45,000	-	-	45,000
Profit and loss account	526,278	-	-	526,278
Total equity	<u>621,278</u>	<u>-</u>	<u>-</u>	<u>621,278</u>

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

Balance Sheet at 30 November 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	18,333	-	-	18,333
Tangible assets	357,908	-	-	357,908
	<u>376,241</u>	<u>-</u>	<u>-</u>	<u>376,241</u>
Current assets				
Debtors	22,838	-	-	22,838
Current investments	100,000	-	5,809	105,809
Cash at bank and in hand	460,668	-	-	460,668
	<u>583,506</u>	<u>-</u>	<u>5,809</u>	<u>589,315</u>
Creditors: Amounts falling due within one year	<u>(99,793)</u>	<u>-</u>	<u>-</u>	<u>(99,793)</u>
Net current assets	<u>483,713</u>	<u>-</u>	<u>5,809</u>	<u>489,522</u>
Total assets less current liabilities	859,954	-	5,809	865,763
Creditors: Amounts falling due after more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>
Net assets	<u>809,954</u>	<u>-</u>	<u>5,809</u>	<u>815,763</u>
Capital and reserves				
Called up share capital	50,000	-	-	50,000
Capital redemption reserve	45,000	-	-	45,000
Profit and loss account	714,954	-	5,809	720,763
Total equity	<u>809,954</u>	<u>-</u>	<u>5,809</u>	<u>815,763</u>

Churchill Investments PLC

Notes to the Financial Statements for the Year Ended 30 November 2016

Profit and Loss Account for the year ended 30 November 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		791,346	7,200	-	798,546
Cost of sales		<u>(102,518)</u>	<u>-</u>	<u>-</u>	<u>(102,518)</u>
Gross profit		688,828	7,200	-	696,028
Administrative expenses		(241,543)	-	-	(241,543)
Other operating income		<u>7,200</u>	<u>(7,200)</u>	<u>-</u>	<u>-</u>
Operating profit		<u>454,485</u>	<u>-</u>	<u>-</u>	<u>454,485</u>
Gain on financial assets at fair value through profit and loss account		-	-	5,809	5,809
Other interest receivable and similar income		625	-	-	625
Interest payable and similar expenses		<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
		<u>(375)</u>	<u>-</u>	<u>5,809</u>	<u>5,434</u>
Profit before tax		454,110	-	5,809	459,919
Taxation		<u>(93,431)</u>	<u>-</u>	<u>-</u>	<u>(93,431)</u>
Profit for the financial year		<u><u>360,679</u></u>	<u><u>-</u></u>	<u><u>5,809</u></u>	<u><u>366,488</u></u>

Churchill Investments PLC

Detailed Profit and Loss Account for the Year Ended 30 November 2016

	2016 £	2015 £
Turnover (analysed below)	820,398	798,546
Cost of sales (analysed below)	<u>(94,621)</u>	<u>(102,518)</u>
Gross profit	<u>725,777</u>	<u>696,028</u>
Gross profit (%)	88.47%	87.16%
Administrative expenses		
Employment costs (analysed below)	(85,144)	(72,696)
Establishment costs (analysed below)	(41,136)	(48,420)
General administrative expenses (analysed below)	(89,444)	(96,231)
Finance charges (analysed below)	(278)	(148)
Depreciation costs (analysed below)	(34,803)	(23,872)
Other expenses (analysed below)	<u>45,062</u>	<u>5,633</u>
	<u>(205,743)</u>	<u>(235,734)</u>
Operating profit	<u>520,034</u>	<u>460,294</u>
Other interest receivable and similar income (analysed below)	1,383	625
Interest payable and similar charges (analysed below)	<u>(964)</u>	<u>(1,000)</u>
	<u>419</u>	<u>(375)</u>
Profit before tax	<u><u>520,453</u></u>	<u><u>459,919</u></u>

This page does not form part of the statutory financial statements.

Churchill Investments PLC

Detailed Profit and Loss Account for the Year Ended 30 November 2016

	2016 £	2015 £
Turnover		
Fee income	760,267	758,343
Client retainer fees	8,869	2,754
Building Society Remuneration for Coventry Building Society	44,062	30,249
Rent receivable	7,200	7,200
	<u>820,398</u>	<u>798,546</u>
Cost of sales		
Agents' commission	4,608	3,330
Compensation payments	2,887	3,920
Wages and salaries	84,107	89,945
Staff NIC (Employers)	3,019	5,323
	<u>94,621</u>	<u>102,518</u>
Employment costs		
Directors remuneration	(38,040)	(25,150)
Directors NIC (Employers)	(2,648)	(1,259)
Staff pensions (Defined contribution)	(42,607)	(4,750)
Directors pensions (Defined contribution)	-	(40,000)
Staff training and recruitment	(1,849)	(1,537)
	<u>(85,144)</u>	<u>(72,696)</u>
Establishment costs		
Rent and rates	(34,540)	(34,664)
Light, heat and power	(3,649)	(4,339)
Repairs and maintenance	(2,947)	(9,417)
	<u>(41,136)</u>	<u>(48,420)</u>
General administrative expenses		
Telephone	(3,363)	(2,991)
Computer software and maintenance costs	(16,510)	(16,919)
Printing, postage and stationery	(11,723)	(7,891)
Charitable donations	(662)	(220)
Sundry expenses	(1,060)	(825)
Motor expenses	(2,836)	(3,846)
Travel and subsistence	(3,126)	(3,676)
Advertising	(6,493)	(5,359)
Entertainment and staff welfare	(6,824)	(7,554)
Accountancy fees	(4,320)	(4,032)
Auditor's remuneration - The audit of the company's annual accounts	(1,980)	(2,100)
Regulatory fees	(21,237)	(22,821)
Insurance	(5,675)	(14,577)

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Churchill Investments PLC

Detailed Profit and Loss Account for the Year Ended 30 November 2016

Legal and professional fees	<u>(3,635)</u>	<u>(3,420)</u>
	<u>(89,444)</u>	<u>(96,231)</u>
Finance charges		
Bank charges	<u>(278)</u>	<u>(148)</u>
Depreciation costs		
Amortisation of goodwill	(19,812)	(9,166)
Depreciation of short leasehold property	(5,041)	(5,040)
Depreciation of fixtures and fittings (owned)	(873)	(1,028)
Depreciation of motor vehicles (owned)	(7,250)	(5,151)
Depreciation of office equipment (owned)	<u>(1,827)</u>	<u>(3,487)</u>
	<u>(34,803)</u>	<u>(23,872)</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	3,350	(176)
Gain/(loss) from changes in provisions	<u>41,712</u>	<u>5,809</u>
	<u>45,062</u>	<u>5,633</u>
Other interest receivable and similar income		
Bank interest receivable	1,302	557
Other interest receivable	<u>81</u>	<u>68</u>
	<u>1,383</u>	<u>625</u>
Interest payable and similar expenses		
Bank loan interest payable	<u>964</u>	<u>1,000</u>

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Page 27