

**CHELMER MOULDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

Abacus Accountancy

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Lakes Innovation Centre
Braintree
Essex
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Chelmer Mouldings Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2019

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Chelmer Mouldings Ltd
Balance Sheet
As at 31 January 2019

Registered number: 08701759

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		4,200
Tangible Assets	5		64,407		14,942
			64,407		19,142
CURRENT ASSETS					
Debtors	6	92,851		26,738	
Cash at bank and in hand		19,843		8,231	
		112,694		34,969	
Creditors: Amounts Falling Due Within One Year	7	(68,183)		(51,113)	
NET CURRENT ASSETS (LIABILITIES)			44,511		(16,144)
TOTAL ASSETS LESS CURRENT LIABILITIES			108,918		2,998
Creditors: Amounts Falling Due After More Than One Year	8	(106,753)		(2,467)	
NET ASSETS			2,165		531
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and Loss Account			2,163		529
SHAREHOLDERS' FUNDS			2,165		531

Chelmer Mouldings Ltd
Balance Sheet (continued)
As at 31 January 2019

For the year ending 31 January 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Maria Fethers

18/09/2019

The notes on pages 3 to 6 form part of these financial statements.

Chelmer Mouldings Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Chelmer Mouldings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2018	21,000
As at 31 January 2019	21,000
Amortisation	
As at 1 February 2018	16,800
Provided during the period	4,200
As at 31 January 2019	21,000
Net Book Value	
As at 31 January 2019	-
As at 1 February 2018	4,200

Chelmer Mouldings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 February 2018	8,313	19,000	8,223	35,536
Additions	68,000	1,920	1,014	70,934
As at 31 January 2019	<u>76,313</u>	<u>20,920</u>	<u>9,237</u>	<u>106,470</u>
Depreciation				
As at 1 February 2018	5,564	10,394	4,636	20,594
Provided during the period	17,687	2,632	1,150	21,469
As at 31 January 2019	<u>23,251</u>	<u>13,026</u>	<u>5,786</u>	<u>42,063</u>
Net Book Value				
As at 31 January 2019	<u>53,062</u>	<u>7,894</u>	<u>3,451</u>	<u>64,407</u>
As at 1 February 2018	<u>2,749</u>	<u>8,606</u>	<u>3,587</u>	<u>14,942</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	55,979	26,738
Other debtors	36,872	-
	<u>92,851</u>	<u>26,738</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,700
Bank loans and overdrafts	8,973	13,281
Other creditors	22,248	283
Taxation and social security	36,962	33,849
	<u>68,183</u>	<u>51,113</u>

Chelmer Mouldings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,467
Other creditors	106,753	-
	<u>106,753</u>	<u>-</u>
	<u>106,753</u>	<u>2,467</u>

9. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	3,700
Between one and five years	-	2,467
	<u>-</u>	<u>6,167</u>
	<u>-</u>	<u>6,167</u>

10. General Information

Chelmer Mouldings Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08701759. The registered office is Unit 55 Lakes Industrial Park, Lower Chapel Hill, Braintree, Essex, CM7 3RU.

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.