

Unaudited Financial Statements for the Year Ended 31st December 2019

for

CHORLEY SELF STORAGE LIMITED

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for the Year Ended 31st December 2019**

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CHORLEY SELF STORAGE LIMITED

Company Information
for the Year Ended 31st December 2019

DIRECTORS:

Mrs H Lawton
Mr M Lawton

SECRETARY:

Mr M Lawton

REGISTERED OFFICE:

53 Taylor Road
Hindley Green
Wigan
Lancashire
WN2 4TL

REGISTERED NUMBER:

06323538 (England and Wales)

ACCOUNTANTS:

Abrams Ashton - Chorley
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31st December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		1,899		2,502
CURRENT ASSETS					
Debtors	5	14,752		14,800	
Cash at bank and in hand		<u>7,846</u>		<u>11,205</u>	
		22,598		26,005	
CREDITORS					
Amounts falling due within one year	6	<u>18,634</u>		<u>25,659</u>	
NET CURRENT ASSETS			<u>3,964</u>		<u>346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,863		2,848
PROVISIONS FOR LIABILITIES			<u>361</u>		<u>475</u>
NET ASSETS			<u>5,502</u>		<u>2,373</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>4,502</u>		<u>1,373</u>
SHAREHOLDERS' FUNDS			<u>5,502</u>		<u>2,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th June 2020 and were signed on its behalf by:

Mr M Lawton - Director

Notes to the Financial Statements
for the Year Ended 31st December 2019

1. STATUTORY INFORMATION

Chorley Self Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue represents the value of services, net of value added tax, provided to customers. Revenue is recognised when the following conditions are satisfied:

- the benefits of the services pass to the customers,
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.3% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**2. ACCOUNTING POLICIES - continued****Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2019 and 31st December 2019	<u>2,222</u>	<u>15,626</u>	<u>583</u>	<u>18,431</u>
DEPRECIATION				
At 1st January 2019	1,196	14,455	278	15,929
Charge for year	<u>258</u>	<u>234</u>	<u>111</u>	<u>603</u>
At 31st December 2019	<u>1,454</u>	<u>14,689</u>	<u>389</u>	<u>16,532</u>
NET BOOK VALUE				
At 31st December 2019	<u>768</u>	<u>937</u>	<u>194</u>	<u>1,899</u>
At 31st December 2018	<u>1,026</u>	<u>1,171</u>	<u>305</u>	<u>2,502</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	8,732	8,372
Prepayments	<u>6,020</u>	<u>6,428</u>
	<u>14,752</u>	<u>14,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	1,969	2,951
Tax	2,490	5,121
Social security and other taxes	4,914	3,353
Directors' current accounts	7,500	12,500
Accrued expenses	1,761	1,734
	<u>18,634</u>	<u>25,659</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	18,000	18,000
Between one and five years	90,000	90,000
In more than five years	54,000	72,000
	<u>162,000</u>	<u>180,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY DISCLOSURES

At the 31st December 2019, the company owed £7,500 to its directors (2018: £12,500). No interest has been charged to the company in respect of this loan and there is no formal repayment date for this loan.

10. ULTIMATE CONTROLLING PARTY

Throughout the current year, Mr M Lawton & Mrs H Lawton, Directors, have controlled the company by virtue of holding a combined 100% of the issued ordinary share capital.

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.