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Report of the Directors and
Financial Statements for the Period Ended 31 March 2011
for
Chips Management Limited

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Chips Management Limited

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for the Period Ended 31 March 2011

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Chips Management Limited
Company Information
for the Period Ended 31 March 2011

DIRECTORS:

G R Peters
D E G Peters

SECRETARY:

D J Corbett

REGISTERED OFFICE:

Oaks Park Primary Care Centre
Thornston Road
Kendray
Barnsley
S70 3NE

REGISTERED NUMBER:

3996248 (England and Wales)

ACCOUNTANT:

D J Corbett
67 Broughton Road
South Shields
NE33 2RR

Chips Management Limited

Report of the Directors
for the Period Ended 31 March 2011

The directors present their report with the financial statements of the company for the period ended 31 March 2011

PRINCIPAL ACTIVITY

The Company has not traded in the period under review but has been engaged in strategic planning to create revenue streams from the development of Sports Injuries Clinics within approved stadiums. The current overhead costs to maintain the Company are being covered by an associated company.

DIRECTORS

The directors during the year under review were:

G R Peters

D E G Peters

The beneficial interests of the directors holding office on 31 March 2011 in the issued share capital of the company were as follows:

	31.3.11	2010
Ordinary shares £1 shares		
G R Peters	50000	50000

ON BEHALF OF THE BOARD:



G. R. Peters - Director

Dated 9th February 2012

Chips Management Limited

Profit and Loss Account
for the Period Ended 31 March 2011

		<u>31.3.11</u>	<u>2010</u>
	Notes	£	£
TURNOVER		-	-
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
Administrative expenses		<u>121</u>	<u>100</u>
OPERATING LOSS	2	(121)	(100)
Interest payable and similar charges		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(121)	(100)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(121)	(100)
Deficit brought forward		<u>(571804)</u>	<u>(571704)</u>
DEFICIT CARRIED FORWARD		£(571925)	£(571804)
Prior Year Adjustment		<u>398395</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u>£(173530)</u>	<u>£(571804)</u>

The notes form part of these financial statements

Chips Management Limited

Balance Sheet
31 March 2011

		<u>31.3.11</u>		<u>2010</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		-		-
CURRENT ASSETS:					
Debtors	5	-		-	
Cash at bank		<u>(30)</u>		<u>26</u>	
		(30)		26	
CREDITORS: Amounts falling due within one year	6	<u>-</u>		<u>398330</u>	
NET CURRENT LIABILITIES:			<u>(30)</u>		<u>(398304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£(30)</u>		<u>(398304)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		50000		50000
Share premium	8		123500		123500
Profit and loss account			<u>(173530)</u>		<u>(571804)</u>
SHAREHOLDERS' FUNDS:			<u>£(30)</u>		<u>£(398304)</u>

For the period ending 31 March 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

ON BEHALF OF THE BOARD:



G. R. Peters - Director

Approved by the Board on 9th February 2012

The notes form part of these financial statements

Chips Management Limited

Notes to the Financial Statements
for the Period Ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

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

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

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.11	2010
	£	£
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2011 nor for the year ended 31 May 2010.

Clips Management Limited
Notes to the Financial Statements
for the Period Ended 31 March 2011

4. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 April 2010	5,135	25712	30847
Additions	—	—	—
At 31 March 2011	<u>5,135</u>	<u>25712</u>	<u>30847</u>
DEPRECIATION:			
At 1 April 2010	5135	25712	30847
Charge for period	—	—	—
At 31 March 2011	<u>5135</u>	<u>25712</u>	<u>30847</u>
NET BOOK VALUE:			
At 31 March 2011	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2010	<u>—</u>	<u>—</u>	<u>—</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.11	2010
	£	£
Trade Debtors	—	—
Other Debtors	—	—
Prepayments & Accrued Income	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.11	2010
	£	£
Bank loans and overdrafts	—	—
Trade Creditors	—	—
Directors Loan Accounts	—	309322
Loan Accounts	—	5918
Social Security & Other Taxes	—	—
Other Creditors	—	—
Accruals and Deferred Income	<u>—</u>	<u>83090</u>
	<u>—</u>	<u>398330</u>

Clips Management Limited

Notes to the Financial Statements
for the Year Ended 31 March 2011

7. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal value: £1	31.3.11 £ <u>10,000,000</u>	31.3.10 £ <u>10,000,000</u>
10,000,000	Ordinary shares			

Alotted, issued and fully paid: Number: value: 50,000 (31.3.10 – 50000)	Class: £ Ordinary shares	Nominal £ £1	31.3.11 50,000	31.3.10 50000
			<u>50,000</u>	<u>50000</u>

8. SHARE PREMIUM

	31.3.11 £ <u>123,500</u>	31.3.10 £ <u>123500</u>
Cash share issue		

Chips Management Limited

Report of the Accountant to the Directors of
Chips Management Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2011 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



D J Corbin
67 Broughton Road
South Shields
NE33 2 RR

Dated 9th February 2012

Chips Management Limited

Trading and Profit and Loss Account
for the Period Ended 31 March 2011

	<u>31.3.11</u>		<u>2010</u>	
	£	£	£	£
Sales		-		-
Cost of sales:				
Purchases		-		-
GROSS PROFIT		-		-
Expenditure:				
Wages	-		-	
Social Security	-		-	
Telephone	-		-	
Printing, Postage & Stationery	-		-	
Staff Recruitment	-		-	
Cleaning & Laundry	-		-	
Sundry Expenses	-		-	
Accountancy Fees	-		-	
Professional Fees	-		-	
Legal fees	-		-	
Subscriptions	-		-	
Advertising and Promotion	-		-	
Sponsorship Fees	-		-	
Computer Software Charges	-		-	
Entertainment	-		-	
Motor Expenses	-		-	
Conference Fees	-		-	
Travelling and Accommodation	-		-	
Rent and Service Charges	-		-	
General Rates	-		-	
Electricity	-		-	
Insurance	-		-	
Repairs & Maintenance	-		-	
	-	-	-	-
		(-)		(-)
Finance costs:				
Bank Overdraft Interest	-		-	
Other Interest	-		-	
Bank Charges	121		100	
Credit Card Charges	-		-	
	-	121	-	100
		(121)		(100)
Depreciation:				
Fixtures & Fittings	-		-	
Computer Equipment	-		-	
	-	-	-	-
NET LOSS		<u>£(121)</u>		<u>£(100)</u>