

COMPANY REGISTRATION NUMBER 02360583

**CHESTERFIELD MACHINE SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST AUGUST 2016**



**HURLEY HOARE & CO**  
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# **CHESTERFIELD MACHINE SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST AUGUST 2016**

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## CHESTERFIELD MACHINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

31ST AUGUST 2016

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		<u>61,576</u>	<u>72,334</u>
		61,576	72,334
<b>CURRENT ASSETS</b>			
Stocks		124,385	121,545
Debtors		317,209	157,158
Cash at bank and in hand		<u>1,618</u>	<u>157</u>
		443,212	278,860
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>107,684</u>	<u>63,224</u>
<b>NET CURRENT ASSETS</b>		<u>335,528</u>	<u>215,636</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		397,104	287,970
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,386</u>	<u>1,525</u>
		<u>395,718</u>	<u>286,445</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>5</b>	11,000	11,000
Profit and loss account		<u>384,718</u>	<u>275,445</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>395,718</u>	<u>286,445</u>

For the year ended 31st August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

21/1/17

  
Patricia Coe

Company Registration Number: 02360583

The notes on pages 2 to 5 form part of these abbreviated accounts.

Leasehold Properties are amortised on a straight line basis over the term of the lease	
Plant & Machinery	- 15% reducing balance
Property Improvements -	10% reducing balance
Motor Vehicles	- 25% reducing balance

**CHESTERFIELD MACHINE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2016**

**1. ACCOUNTING POLICIES** *(continued)*

**Stocks**

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

**Work in progress**

Work in progress is taken as 60% of August sales.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

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 period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**CHESTERFIELD MACHINE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2016**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st September 2015 and 31st August 2016	<u>80,000</u>	<u>248,020</u>	<u>328,020</u>
<b>DEPRECIATION</b>			
At 1st September 2015	80,000	175,686	255,686
Charge for year	<u>—</u>	<u>10,758</u>	<u>10,758</u>
At 31st August 2016	<u>80,000</u>	<u>186,444</u>	<u>266,444</u>
<b>NET BOOK VALUE</b>			
At 31st August 2016	<u>—</u>	<u>61,576</u>	<u>61,576</u>
At 31st August 2015	<u>—</u>	<u>72,334</u>	<u>72,334</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

2016 £	2015 £
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The bank overdraft is secured by a fixed and floating charge over the assets of the company.

**CHESTERFIELD MACHINE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2016**

**4. RELATED PARTY TRANSACTIONS**

The company was under the control of Mrs P Coe throughout the current and previous year. Mrs Coe is the managing director.

Mrs Coe is the sole shareholder of the parent company, Chesterfield Machine Services Holdings Limited.

During the year the company sold materials to a value of £572,805 net of VAT (2015 £443,444) to Codel International Limited a company in which Mrs P Coe has related party interest.

During the year the company purchases materials to a value of £41,037 net of VAT (2015 £38,897) from Codel International Limited, a company in which Mrs P Coe has a related party interest.

These transactions were all in an arms length basis on normal commercial terms.

At the end of the year the balance outstanding in respect of these sales was £304,691 (2015 £135,018)

At the end of the year the balance outstanding in respect of these purchases was £49,424 (2015 £Nil)

**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

All shares in the company were bought back by the limited company in March 2011. 11,000 shares were then transferred to the holding company.

**6. ULTIMATE PARENT COMPANY**

The holding company is Chesterfield Machine Services Holdings Limited as from March 2011. The holding company owns all the shares in the limited company. Issued share capital is 11,000 shares.