

REGISTERED NUMBER: 02948937 (England and Wales)

Chisledds (Spalding) Limited
Unaudited Financial Statements
for the Year Ended 30 June 2019

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for the Year Ended 30 June 2019**

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Chisletts (Spalding) Limited

**Company Information
for the Year Ended 30 June 2019**

Directors: J Woodfield
M Woodfield
S H Chislett
S Chislett

Secretary: J Woodfield

Registered office: Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Registered number: 02948937 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Chislebts (Spalding) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chislebts (Spalding) Limited for the year ended 30 June 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chislebts (Spalding) Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Chislebts (Spalding) Limited and state those matters that we have agreed to state to the Board of Directors of Chislebts (Spalding) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chislebts (Spalding) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chislebts (Spalding) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chislebts (Spalding) Limited. You consider that Chislebts (Spalding) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chislebts (Spalding) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

27 March 2020

Chisleatts (Spalding) Limited (Registered number: 02948937)

Balance Sheet
30 June 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		780,140		692,008
Current assets					
Stocks		88,231		78,174	
Debtors	5	301,135		316,506	
Cash at bank and in hand		<u>108,446</u>		<u>92,827</u>	
		497,812		487,507	
Creditors					
Amounts falling due within one year	6	<u>288,816</u>		<u>298,416</u>	
Net current assets			<u>208,996</u>		<u>189,091</u>
Total assets less current liabilities			<u>989,136</u>		<u>881,099</u>
Creditors					
Amounts falling due after more than one year	7		(225,930)		(148,558)
Provisions for liabilities			<u>(55,705)</u>		<u>(32,171)</u>
Net assets			<u>707,501</u>		<u>700,370</u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings			<u>707,401</u>		<u>700,270</u>
Shareholders' funds			<u>707,501</u>		<u>700,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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)

Balance Sheet - continued
30 June 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 March 2020 and were signed on its behalf by:

M Woodfield - Director

J Woodfield - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. Statutory information

Chisledds (Spalding) 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land	not depreciated
Freehold property	2% straight line
Equipment	33.33% straight line
Computer equipment	33.33% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

2. Accounting policies - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employees and directors

The average number of employees during the year was 16 (2018 - 15) .

4. Tangible fixed assets

	Freehold property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 July 2018	336,891	2,058,045	58,306	150,029	2,603,271
Additions	-	447,543	1,221	52,309	501,073
Disposals	-	(151,832)	(13,545)	(34,545)	(199,922)
At 30 June 2019	336,891	2,353,756	45,982	167,793	2,904,422
Depreciation					
At 1 July 2018	72,900	1,703,531	39,729	95,103	1,911,263
Charge for year	5,904	365,833	3,168	26,451	401,356
Eliminated on disposal	-	(144,345)	(10,882)	(33,110)	(188,337)
At 30 June 2019	78,804	1,925,019	32,015	88,444	2,124,282
Net book value					
At 30 June 2019	258,087	428,737	13,967	79,349	780,140
At 30 June 2018	263,991	354,514	18,577	54,926	692,008

Included within in the Freehold property net book value of £258,087 is an amount of £41,655 relating to non-depreciating land situated at Fleming Road, Pinchbeck, Spalding, Lincolnshire.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	299,260	315,006
Prepayments	1,875	1,500
	<u>301,135</u>	<u>316,506</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Hire purchase contracts (see note 8)	141,785	91,086
Trade creditors	78,483	102,860
Corporation tax	22,780	55,610
Social security and other taxes	37,419	39,822
Other creditors	1,818	3,092
Accruals and deferred income	6,531	5,946
	<u>288,816</u>	<u>298,416</u>

7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Hire purchase contracts (see note 8)	<u>225,930</u>	<u>148,558</u>

8. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts 2019 £	2018 £
Net obligations repayable:		
Within one year	141,785	91,086
Between one and five years	<u>225,930</u>	<u>148,558</u>
	<u>367,715</u>	<u>239,644</u>

	Non-cancellable operating leases 2019 £	2018 £
Within one year	7,500	1,500
Between one and five years	<u>24,375</u>	<u>-</u>
	<u>31,875</u>	<u>1,500</u>

9. Secured debts

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>367,715</u>	<u>239,644</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

10. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

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.