

REGISTERED NUMBER: 05012788 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Cheshire Gun Room Limited

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for the Year Ended 28 February 2017

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Cheshire Gun Room Limited

Company Information
for the Year Ended 28 February 2017

DIRECTOR: J Farrugia

SECRETARY: Mrs S M Farrugia

REGISTERED OFFICE: 29 Buxton Road
Heavily
Stockport
Cheshire
SK2 6LS

REGISTERED NUMBER: 05012788 (England and Wales)

ACCOUNTANTS: Lucas Reis Limited
Landmark House
Station Rd
Cheadle Hulme
Cheshire
SK8 7BS

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		25,933		25,742
CURRENT ASSETS					
Stocks		443,986		442,300	
Debtors	5	91,551		21,083	
Cash at bank and in hand		<u>72,102</u>		<u>210,970</u>	
		607,639		674,353	
CREDITORS					
Amounts falling due within one year	6	<u>299,769</u>		<u>355,613</u>	
NET CURRENT ASSETS			<u>307,870</u>		<u>318,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,803		344,482
PROVISIONS FOR LIABILITIES			<u>4,927</u>		<u>5,148</u>
NET ASSETS			<u>328,876</u>		<u>339,334</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		<u>328,776</u>		<u>339,234</u>
SHAREHOLDERS' FUNDS			<u>328,876</u>		<u>339,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 11 November 2017 and were signed by:

J Farrugia - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

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

Changes in accounting policies

These financial statements for the year ended 28th February 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st March 2015. The transition to FRS 102 Section 1A for small entities has not resulted in any changes in accounting policies to those previously used.

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 March 2016	11,622	15,003	45,443	72,068
Additions	-	394	4,373	4,767
At 28 February 2017	<u>11,622</u>	<u>15,397</u>	<u>49,816</u>	<u>76,835</u>
DEPRECIATION				
At 1 March 2016	11,622	4,847	29,857	46,326
Charge for year	-	1,582	2,994	4,576
At 28 February 2017	<u>11,622</u>	<u>6,429</u>	<u>32,851</u>	<u>50,902</u>
NET BOOK VALUE				
At 28 February 2017	<u>-</u>	<u>8,968</u>	<u>16,965</u>	<u>25,933</u>
At 29 February 2016	<u>-</u>	<u>10,156</u>	<u>15,586</u>	<u>25,742</u>

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

	2017 £	2016 £
Trade debtors	12,373	11,055
Other debtors	3,490	2,070
Prepayments and accrued income	<u>75,688</u>	<u>7,958</u>
	<u>91,551</u>	<u>21,083</u>

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

	2017 £	2016 £
Trade creditors	240,968	240,563
Tax	5,371	14,783
Social security and other taxes	7,304	7,067
VAT	22,580	52,128
Other creditors	7,075	25,582
Directors' current accounts	1,965	1,310
Accruals and deferred income	<u>14,506</u>	<u>14,180</u>
	<u>299,769</u>	<u>355,613</u>

7. **RESERVES**

	Retained earnings £
At 1 March 2016	339,234
Profit for the year	19,542
Dividends	<u>(30,000)</u>
At 28 February 2017	<u>328,776</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

8. **RELATED PARTY DISCLOSURES**

The Director Mr Farrugia owns the buildings from which the company trades. During the year the company paid rent to Mr Farrugia of £19,044 (2016 - £19,044).

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is J Farrugia.

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.