

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Cheshire Gun Room Limited

Lucas Reis Ltd  
Chartered Accountants  
Landmark House  
Station Rd  
Cheadle Hulme  
Cheshire  
SK8 7BS

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for the Year Ended 29 February 2020

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Cheshire Gun Room Limited

Company Information  
for the Year Ended 29 February 2020

**DIRECTOR:** J Farrugia

**SECRETARY:** Mrs S J M Farrugia

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

**REGISTERED NUMBER:** 05012788 (England and Wales)

**ACCOUNTANTS:** Lucas Reis Ltd  
Chartered Accountants  
Landmark House  
Station Rd  
Cheadle Hulme  
Cheshire  
SK8 7BS

Balance Sheet  
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		118,165		40,206
<b>CURRENT ASSETS</b>					
Stocks		637,161		635,619	
Debtors	5	59,873		80,929	
Cash at bank and in hand		<u>120,958</u>		<u>1,899</u>	
		817,992		718,447	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>301,811</u>		<u>393,721</u>	
<b>NET CURRENT ASSETS</b>			<u>516,181</u>		<u>324,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			634,346		364,932
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(50,267)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(22,451)</u>		<u>(7,639)</u>
<b>NET ASSETS</b>			<u>561,628</u>		<u>357,293</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings	8		<u>561,528</u>		<u>357,193</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>561,628</u>		<u>357,293</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 director and authorised for issue on 24 November 2020 and were signed by:

J Farrugia - Director

Notes to the Financial Statements  
for the Year Ended 29 February 2020

**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 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 provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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 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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 29 ) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 March 2019	11,622	15,397	50,437	24,730	102,186
Additions	-	-	-	98,812	98,812
At 29 February 2020	<u>11,622</u>	<u>15,397</u>	<u>50,437</u>	<u>123,542</u>	<u>200,998</u>
<b>DEPRECIATION</b>					
At 1 March 2019	11,622	8,918	37,731	3,709	61,980
Charge for year	-	971	1,906	17,976	20,853
At 29 February 2020	<u>11,622</u>	<u>9,889</u>	<u>39,637</u>	<u>21,685</u>	<u>82,833</u>
<b>NET BOOK VALUE</b>					
At 29 February 2020	<u>-</u>	<u>5,508</u>	<u>10,800</u>	<u>101,857</u>	<u>118,165</u>
At 28 February 2019	<u>-</u>	<u>6,479</u>	<u>12,706</u>	<u>21,021</u>	<u>40,206</u>

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Motor vehicles £
<b>COST</b>		
Additions		98,812
At 29 February 2020		<u>98,812</u>
<b>DEPRECIATION</b>		
Charge for year		14,822
At 29 February 2020		<u>14,822</u>
<b>NET BOOK VALUE</b>		
At 29 February 2020		<u>83,990</u>
<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	29.2.20	28.2.19
	£	£
Trade debtors	46,285	53,194
Other debtors	1,850	3,066
Prepayments and accrued income	<u>11,738</u>	<u>24,669</u>
	<u>59,873</u>	<u>80,929</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	29.2.20	28.2.19
	£	£
Bank loans and overdrafts	241	19,940
Hire purchase contracts	14,200	-
Trade creditors	131,892	228,003
Social security and other taxes	5,848	5,602
VAT	40,264	21,242
Other creditors	25,160	62,796
Directors' current accounts	66,135	49,093
Accruals and deferred income	<u>18,071</u>	<u>7,045</u>
	<u>301,811</u>	<u>393,721</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	29.2.20	28.2.19
	£	£
Hire purchase contracts	<u>50,267</u>	<u>-</u>



Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

8. **RESERVES**

	Retained earnings £
At 1 March 2019	357,193
Profit for the year	206,835
Dividends	(2,500)
At 29 February 2020	<u>561,528</u>

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.