

CHIMNEY HOUSE 1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020

Shah & Co (Accountants) Ltd
Chartered Certified Accountants
Cash's Business Centre
1st Floor
228 Widdrington Road
Coventry
West Midlands
CV1 4PB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CHIMNEY HOUSE 1 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2020

DIRECTORS:

Mr S Kathuria
Mr R Kathuria
Mrs A Manroy

REGISTERED OFFICE:

204 Winsford Avenue
coventry
West Midlands
CV5 9NB

REGISTERED NUMBER:

09165193 (England and Wales)

ACCOUNTANTS:

Shah & Co (Accountants) Ltd
Chartered Certified Accountants
Cash's Business Centre
1st Floor
228 Widdrington Road
Coventry
West Midlands
CV1 4PB

BALANCE SHEET
31ST OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>1,344,579</u>		<u>1,346,884</u>
			1,344,580		1,346,885
CURRENT ASSETS					
Stocks		5,200		7,291	
Debtors	6	58,319		48,688	
Cash at bank and in hand		<u>117,522</u>		<u>19,837</u>	
		181,041		75,816	
CREDITORS					
Amounts falling due within one year	7	<u>152,816</u>		<u>217,025</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>28,225</u>		<u>(141,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,372,805		1,205,676
CREDITORS					
Amounts falling due after more than one year	8		<u>1,321,617</u>		<u>1,011,283</u>
NET ASSETS			<u>51,188</u>		<u>194,393</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>51,088</u>		<u>194,293</u>
SHAREHOLDERS' FUNDS			<u>51,188</u>		<u>194,393</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 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
- (b) 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.

BALANCE SHEET - continued
31ST OCTOBER 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th March 2022 and were signed on its behalf by:

Mr S Kathuria - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020

1. STATUTORY INFORMATION

CHIMNEY HOUSE 1 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 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.

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

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 29 (2019 - 27) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st November 2019	
and 31st October 2020	<u>1</u>
NET BOOK VALUE	
At 31st October 2020	<u>1</u>
At 31st October 2019	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st November 2019	1,101,252	514,456	3,739	1,619,447
Additions	<u>-</u>	<u>46,832</u>	<u>-</u>	<u>46,832</u>
At 31st October 2020	<u>1,101,252</u>	<u>561,288</u>	<u>3,739</u>	<u>1,666,279</u>
DEPRECIATION				
At 1st November 2019	-	269,946	2,617	272,563
Charge for year	<u>-</u>	<u>48,913</u>	<u>224</u>	<u>49,137</u>
At 31st October 2020	<u>-</u>	<u>318,859</u>	<u>2,841</u>	<u>321,700</u>
NET BOOK VALUE				
At 31st October 2020	<u>1,101,252</u>	<u>242,429</u>	<u>898</u>	<u>1,344,579</u>
At 31st October 2019	<u>1,101,252</u>	<u>244,510</u>	<u>1,122</u>	<u>1,346,884</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020

5. TANGIBLE FIXED ASSETS - continued

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

	Fixtures and fittings £
COST	
At 1st November 2019 and 31st October 2020	<u>113,900</u>
DEPRECIATION	
At 1st November 2019	41,004
Charge for year	<u>5,224</u>
At 31st October 2020	<u>46,228</u>
NET BOOK VALUE	
At 31st October 2020	<u>67,672</u>
At 31st October 2019	<u>72,896</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	16,358	12,186
Other debtors	<u>41,961</u>	<u>36,502</u>
	<u>58,319</u>	<u>48,688</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	60,804	63,665
Hire purchase contracts	19,879	19,536
Trade creditors	60,984	26,623
Taxation and social security	3,399	61,515
Other creditors	<u>7,750</u>	<u>45,686</u>
	<u>152,816</u>	<u>217,025</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	721,495	640,016
Hire purchase contracts	59,205	41,767
Other creditors	<u>540,917</u>	<u>329,500</u>
	<u>1,321,617</u>	<u>1,011,283</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>782,299</u>	<u>703,681</u>

Bank loans secured an assets of the company.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr S KathuriaMr R Kathuria.

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.