

REGISTERED NUMBER: 04848423 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
MR & AS CHALLINOR LTD**

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FOR THE YEAR ENDED 31 JULY 2017**

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MR & AS CHALLINOR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:

M R Challinor
A S Challinor

REGISTERED OFFICE:

1 Tape Street
Cheadle
Stoke On Trent
Staffordshire
ST10 1BB

REGISTERED NUMBER:

04848423 (England and Wales)

ACCOUNTANTS:

Curtis Accountants Ltd
1 Tape Street
Cheadle
Stoke On Trent
Staffordshire
ST10 1BB

**STATEMENT OF FINANCIAL POSITION
31 JULY
2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		5,073		6,073
Property, plant and equipment	5		<u>35,187</u>		<u>31,700</u>
			40,260		37,773
CURRENT ASSETS					
Inventories	6	21,442		25,200	
Debtors	7	<u>1,200</u>		<u>1,187</u>	
		22,642		26,387	
CREDITORS					
Amounts falling due within one year	8	<u>49,426</u>		<u>63,553</u>	
NET CURRENT LIABILITIES			(26,784)		(37,166)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,476		607
CREDITORS					
Amounts falling due after more than one year	9		(7,757)		-
PROVISIONS FOR LIABILITIES	10		<u>(6,686)</u>		<u>(6,340)</u>
NET LIABILITIES			<u>(967)</u>		<u>(5,733)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(969)</u>		<u>(5,735)</u>
SHAREHOLDERS' FUNDS			<u>(967)</u>		<u>(5,733)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**STATEMENT OF FINANCIAL POSITION - continued
31 JULY
2017**

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 Board of Directors on 5 December 2017 and were signed on its behalf
by:

A S Challinor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

MR & AS CHALLINOR LTD 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.

There were no material departures from that standard.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Turnover

Revenue 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 2003, is being amortised evenly over its estimated useful life of fifteen 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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Equipment - 25% on reducing balance
Motor vehicles - 25% on reducing balance

Stocks

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 August 2016 and 31 July 2017	<u>15,000</u>	<u>4,073</u>	<u>19,073</u>
AMORTISATION			
At 1 August 2016	13,000	-	13,000
Amortisation for year	<u>1,000</u>	-	<u>1,000</u>
At 31 July 2017	<u>14,000</u>	-	<u>14,000</u>
NET BOOK VALUE			
At 31 July 2017	<u><u>1,000</u></u>	<u><u>4,073</u></u>	<u><u>5,073</u></u>
At 31 July 2016	<u><u>2,000</u></u>	<u><u>4,073</u></u>	<u><u>6,073</u></u>

5. PROPERTY, PLANT AND EQUIPMENT

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 August 2016	73,749	14,000	87,749
Additions	12,100	3,250	15,350
Disposals	<u>(3,000)</u>	-	<u>(3,000)</u>
At 31 July 2017	<u>82,849</u>	<u>17,250</u>	<u>100,099</u>
DEPRECIATION			
At 1 August 2016	49,549	6,500	56,049
Charge for year	9,045	2,688	11,733
Eliminated on disposal	<u>(2,870)</u>	-	<u>(2,870)</u>
At 31 July 2017	<u>55,724</u>	<u>9,188</u>	<u>64,912</u>
NET BOOK VALUE			
At 31 July 2017	<u><u>27,125</u></u>	<u><u>8,062</u></u>	<u><u>35,187</u></u>
At 31 July 2016	<u><u>24,200</u></u>	<u><u>7,500</u></u>	<u><u>31,700</u></u>

6. INVENTORIES

	2017 £	2016 £
Valuation	<u><u>21,442</u></u>	<u><u>25,200</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Debtors and Prepayments	<u><u>1,200</u></u>	<u><u>1,187</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	4,460	8,585
Hire purchase contracts	9,746	18,715
Tax	642	409
VAT	554	469
Directors' current accounts	30,008	31,250
Creditors and Accruals	4,016	4,125
	<u>49,426</u>	<u>63,553</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>7,757</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>6,686</u>	<u>6,340</u>
		Deferred tax
		£
Balance at 1 August 2016		6,340
Provided during year		<u>346</u>
Balance at 31 July 2017		<u>6,686</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MR & AS CHALLINOR LTD**

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 Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income 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 MR & AS CHALLINOR LTD for the year ended 31 July 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 MR & AS CHALLINOR LTD, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MR & AS CHALLINOR LTD and state those matters that we have agreed to state to the Board of Directors of MR & AS CHALLINOR LTD, 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 MR & AS CHALLINOR LTD Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MR & AS CHALLINOR LTD 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 MR & AS CHALLINOR LTD. You consider that MR & AS CHALLINOR LTD 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 MR & AS CHALLINOR LTD. 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.

Curtis Accountants Ltd
1 Tape Street
Cheadle
Stoke On Trent
Staffordshire
ST10 1BB

5 December 2017