

# **NEWCHASE LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



# **NEWCHASE LIMITED**

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## **NEWCHASE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **RESULTS**

The profit for the year, after taxation, amounted to £53,769 (2013 - £49,420).

#### **DIRECTORS**

The directors who served during the year were:

W W Rhodes  
A W Rhodes  
J Rhodes (appointed 1 December 2013)  
C E Rhodes (appointed 1 December 2013)  
C M Rathborne (appointed 1 December 2013)

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**NEWCHASE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

**AUDITORS**

With effect from 1 April 2014 Smith Cooper LLP, the company's auditor, transferred its business to Smith Cooper Limited. The directors consent to treating the appointment of Smith Cooper LLP as extending to Smith Cooper Limited with effect from 1 April 2014.

Under section 487 of the Companies Act 2006, Smith Cooper Limited will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 12<sup>th</sup> May 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'W W Rhodes', is written over the printed name and title.

**W W Rhodes**  
Secretary

## **NEWCHASE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED**

We have audited the financial statements of Newchase Limited for the year ended 31 March 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## NEWCHASE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Janet Morgan (Senior statutory auditor)

for and on behalf of

**Smith Cooper Limited**

Chartered Accountants

St Helen's House

King Street

Derby

Derbyshire

DE1 3EE

Date: 12 May 2014

# NEWCHASE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

|                                                      | Note | 2014<br>£       | 2013<br>£ |
|------------------------------------------------------|------|-----------------|-----------|
| <b>TURNOVER</b>                                      | 1,2  | <b>105,657</b>  | 105,000   |
| Administrative expenses                              |      | <b>(37,873)</b> | (43,231)  |
| <b>OPERATING PROFIT</b>                              | 3    | <b>67,784</b>   | 61,769    |
| Interest receivable and similar income               |      | -               | 6         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>67,784</b>   | 61,775    |
| Tax on profit on ordinary activities                 | 5    | <b>(14,015)</b> | (12,355)  |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | 9    | <b>53,769</b>   | 49,420    |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

**NEWCHASE LIMITED**  
**REGISTERED NUMBER: 01985607**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

|                                                       | Note | £                | 2014<br>£        | £                | 2013<br>£        |
|-------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |                  |                  |
| Stocks                                                | 6    | 1,706,611        |                  | 1,706,611        |                  |
| Cash at bank                                          |      | 135,006          |                  | 69,288           |                  |
|                                                       |      | <u>1,841,617</u> |                  | <u>1,775,899</u> |                  |
| <b>CREDITORS:</b> amounts falling due within one year | 7    | (193,054)        |                  | (181,105)        |                  |
| <b>NET CURRENT ASSETS</b>                             |      |                  | <u>1,648,563</u> |                  | <u>1,594,794</u> |
| <b>NET ASSETS</b>                                     |      |                  | <u>1,648,563</u> |                  | <u>1,594,794</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |                  |                  |
| Called up share capital                               | 8    | 126,668          |                  | 126,668          |                  |
| Profit and loss account                               | 9    | 1,521,895        |                  | 1,468,126        |                  |
| <b>SHAREHOLDERS' FUNDS</b>                            | 10   |                  | <u>1,648,563</u> |                  | <u>1,594,794</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12 May 2014

  
**W W Rhodes**  
 Director

The notes on pages 7 to 9 form part of these financial statements.

## NEWCHASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the sales of properties are completed. Rental income is recognised when receivable.

##### 1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 2. TURNOVER

All turnover arose within the United Kingdom.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

|                        | 2014<br>£    | 2013<br>£    |
|------------------------|--------------|--------------|
| Auditors' remuneration | <u>1,200</u> | <u>1,200</u> |

## NEWCHASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

#### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

#### 5. TAXATION

|                                                  | 2014<br>£     | 2013<br>£     |
|--------------------------------------------------|---------------|---------------|
| UK corporation tax charge on profit for the year | <u>14,015</u> | <u>12,355</u> |

##### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

##### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

#### 6. STOCKS

|                  | 2014<br>£        | 2013<br>£        |
|------------------|------------------|------------------|
| Work in progress | <u>1,706,611</u> | <u>1,706,611</u> |

#### 7. CREDITORS: Amounts falling due within one year

|                              | 2014<br>£      | 2013<br>£      |
|------------------------------|----------------|----------------|
| Corporation tax              | 14,015         | 12,355         |
| Other creditors              | 140,000        | 140,000        |
| Accruals and deferred income | 39,039         | 28,750         |
|                              | <u>193,054</u> | <u>181,105</u> |

#### 8. SHARE CAPITAL

|                                           | 2014<br>£      | 2013<br>£      |
|-------------------------------------------|----------------|----------------|
| Allotted, called up and fully paid        |                |                |
| 126,668 Ordinary shares shares of £1 each | <u>126,668</u> | <u>126,668</u> |

## NEWCHASE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

#### 9. RESERVES

|                               | Profit and<br>loss account<br>£ |
|-------------------------------|---------------------------------|
| At 1 April 2013               | 1,468,126                       |
| Profit for the financial year | 53,769                          |
|                               | <hr/>                           |
| At 31 March 2014              | 1,521,895                       |
|                               | <hr/>                           |

#### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|                               | 2014<br>£ | 2013<br>£ |
|-------------------------------|-----------|-----------|
| Opening shareholders' funds   | 1,594,794 | 1,545,374 |
| Profit for the financial year | 53,769    | 49,420    |
|                               | <hr/>     | <hr/>     |
| Closing shareholders' funds   | 1,648,563 | 1,594,794 |
|                               | <hr/>     | <hr/>     |

#### 11. RELATED PARTY TRANSACTIONS

At 31 March 2014 there was an amount of £140,000 (2013: £140,000) due to W W Rhodes, a director of the company. The loan is unsecured, interest free and has no fixed repayment date.