

CHILTERN TELECOM LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2022

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

CHILTERN TELECOM LIMITED

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CHILTERN TELECOM LIMITED

Company Information

Director	Mr Kevin Taylor
Company secretary	Mrs Linda Taylor
Registered office	Unit 11 & 12 Leighton Industrial Park Billington Road Leighton Buzzard Bedfordshire LU7 4AJ
Accountants	Minney & Company Limited Chartered Accountants 59 Union Street Dunstable Beds LU6 1EX

CHILTERN TELECOM LIMITED

Director's Report for the Year Ended 31 March 2022

The director presents his report and the abridged financial statements for the year ended 31 March 2022.

Director of the company

The director who held office during the year was as follows:

Mr Kevin Taylor

Principal activity

The principal activity of the company is the installation of tele-communications equipment

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 7 June 2022

.....

Mrs Linda Taylor

Company secretary

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
CHILTERN TELECOM LIMITED
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of CHILTERN TELECOM LIMITED for the year ended 31 March 2022 as set out on pages 4 to 16 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of CHILTERN TELECOM LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of CHILTERN TELECOM LIMITED and state those matters that we have agreed to state to the Board of Directors of CHILTERN TELECOM LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CHILTERN TELECOM LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that CHILTERN TELECOM LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CHILTERN TELECOM LIMITED. You consider that CHILTERN TELECOM LIMITED 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 accounts of CHILTERN TELECOM LIMITED. 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 accounts.

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Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

7 June 2022

CHILTERN TELECOM LIMITED

Abridged Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Gross profit		248,497	277,620
Administrative expenses		(144,889)	(105,988)
Other interest receivable and similar income		-	11
Interest payable and similar expenses		<u>(4,793)</u>	<u>(3,514)</u>
Profit before tax	<u>4</u>	98,815	168,129
Tax on profit		<u>(14,055)</u>	<u>(32,885)</u>
Profit for the financial year		<u><u>84,760</u></u>	<u><u>135,244</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

CHILTERN TELECOM LIMITED

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022 £	2021 £
Profit for the year	84,760	135,244
Total comprehensive income for the year	84,760	135,244

CHILTERN TELECOM LIMITED
(Registration number: 04695708)
Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	327,323	284,950
Current assets			
Debtors	<u>6</u>	83,864	94,332
Cash at bank and in hand		3,312	23,976
		87,176	118,308
Prepayments and accrued income		1,792	2,117
Creditors: Amounts falling due within one year		(211,513)	(172,983)
Net current liabilities		(122,545)	(52,558)
Total assets less current liabilities		204,778	232,392
Creditors: Amounts falling due after more than one year		(31,989)	(32,424)
Provisions for liabilities		(24,508)	(16,457)
Accruals and deferred income		(3,657)	(3,647)
Net assets		<u>144,624</u>	<u>179,864</u>
Capital and reserves			
Called up share capital	<u>7</u>	3	3
Retained earnings		144,621	179,861
Shareholders' funds		<u>144,624</u>	<u>179,864</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 7 June 2022

CHILTERN TELECOM LIMITED

(Registration number: 04695708)

Abridged Balance Sheet as at 31 March 2022

.....
Mr Kevin Taylor
Director

CHILTERN TELECOM LIMITED

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2021	3	179,861	179,864
Profit for the year	-	84,760	84,760
Dividends	-	(120,000)	(120,000)
At 31 March 2022	3	144,621	144,624
	Share capital £	Retained earnings £	Total £
At 1 April 2020	3	153,217	153,220
Profit for the year	-	135,244	135,244
Dividends	-	(108,600)	(108,600)
At 31 March 2021	3	179,861	179,864

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 11 & 12
Leighton Industrial Park
Billington Road
Leighton Buzzard
Bedfordshire
LU7 4AJ
England

The principal place of business is:

Unit 11 & 12
Leighton Industrial Park
Billington Road
Leighton Buzzard
Bedfordshire
LU7 4AJ
England

These financial statements were authorised for issue by the director on 7 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leaschold improvements	Over lease term
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance
Land and Buildings	Nil

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2021 - 7).

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	35,568	30,474

5 Tangible assets

	Land and buildings £	Short leasehold land and buildings £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 April 2021	190,789	59,455	91,088	150,752
Additions	-	-	5,979	76,814
Disposals	-	-	-	(47,374)
At 31 March 2022	190,789	59,455	97,067	180,192
Depreciation				
At 1 April 2021	-	42,605	71,918	92,611
Charge for the year	-	4,955	5,856	24,757
Eliminated on disposal	-	-	-	(42,522)
At 31 March 2022	-	47,560	77,774	74,846
Carrying amount				
At 31 March 2022	190,789	11,895	19,293	105,346
At 31 March 2021	190,789	16,850	19,170	58,141

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

	Total £
Cost or valuation	
At 1 April 2021	492,084
Additions	82,793
Disposals	(47,374)
At 31 March 2022	527,503
Depreciation	
At 1 April 2021	207,134
Charge for the year	35,568
Eliminated on disposal	(42,522)
At 31 March 2022	200,180
Carrying amount	
At 31 March 2022	327,323
At 31 March 2021	284,950

Included within the net book value of land and buildings above is £190,789 (2021 - £190,789) in respect of freehold land and buildings and £11,895 (2021 - £16,850) in respect of short leasehold land and buildings.

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	3	3	3	3

8 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of £40,000.00 (2021 - £36,200.00) per each Ordinary share	120,000	108,600

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

9 Related party transactions

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Transactions with the director

2022
Mr Kevin Taylor
Directors

At 1 April 2021	Repayments by director	At 31 March 2022
£	£	£
(231)	(80,269)	(80,500)

2021
Mr Kevin Taylor
Directors

At 1 April 2020	Repayments by director	At 31 March 2021
£	£	£
(1,331)	1,100	(231)

CHILTERN TELECOM LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	9,900	9,900

Dividends paid to the director

	2022	2021
	£	£
Mr Kevin Taylor		
Dividend paid	40,000	36,200

CHILTERN TELECOM LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover (analysed below)	852,025	841,242
Cost of sales (analysed below)	(618,494)	(627,273)
Other operating income (analysed below)	14,966	63,651
Gross profit	248,497	277,620
Gross profit (%)	29.17%	33%
Administrative expenses		
Employment costs (analysed below)	(15,625)	(15,269)
Establishment costs (analysed below)	(26,174)	(18,881)
General administrative expenses (analysed below)	(63,540)	(39,771)
Finance charges (analysed below)	(2,130)	(1,593)
Depreciation costs (analysed below)	(35,568)	(30,474)
Other expenses (analysed below)	(1,852)	-
	(144,889)	(105,988)
Operating profit	103,608	171,632
Other interest receivable and similar income (analysed below)	-	11
Interest payable and similar expenses (analysed below)	(4,793)	(3,514)
	(4,793)	(3,503)
Profit before tax	98,815	168,129

CHILTERN TELECOM LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover		
Sale of goods, UK	846,025	835,242
Rent receivable	6,000	6,000
	<u>852,025</u>	<u>841,242</u>
Cost of sales		
Purchases	(464,360)	(459,239)
Direct costs	(400)	(961)
Wages and salaries (excluding directors)	(79,582)	(98,400)
Staff NIC (Employers)	(943)	(3,118)
Staff pensions (Defined contribution)	(56,987)	(52,568)
Subcontract cost	(6,715)	2,900
Staff training	(9,191)	(14,012)
Freight and carriage	(316)	(1,875)
	<u>(618,494)</u>	<u>(627,273)</u>
Other operating income		
Government grants receivable	<u>14,966</u>	<u>63,651</u>
Employment costs		
Directors remuneration	(9,900)	(9,900)
Directors NIC (Employers)	(265)	(399)
Private health insurance	(4,225)	(3,957)
Staff welfare	(1,235)	(1,013)
	<u>(15,625)</u>	<u>(15,269)</u>
Establishment costs		
Light, heat and power	(1,804)	(1,566)
Insurance	(12,450)	(7,410)
Repairs and renewals	(11,920)	(9,905)
	<u>(26,174)</u>	<u>(18,881)</u>

CHILTERN TELECOM LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
General administrative expenses		
Telephone and fax	(1,647)	(2,037)
Computer software and maintenance costs	(5,362)	(3,165)
Printing, postage and stationery	(1,634)	(2,650)
Sundry expenses	(628)	(1,484)
Cleaning	(2,210)	(1,924)
Motor expenses	(23,802)	(13,920)
Travel and subsistence	(13,195)	(1,867)
Advertising	(1,005)	(1,212)
Accountancy fees	(12,747)	(11,232)
Legal and professional fees	(1,310)	(280)
	<u>(63,540)</u>	<u>(39,771)</u>
Finance charges		
Bank charges	<u>(2,130)</u>	<u>(1,593)</u>
Depreciation costs		
Depreciation of short leasehold property	(4,955)	(4,955)
Depreciation of motor vehicles (owned)	(9,287)	(5,952)
Depreciation of motor vehicles (finance lease/hp)	(15,470)	(13,430)
Depreciation of office equipment (owned)	<u>(5,856)</u>	<u>(6,137)</u>
	<u>(35,568)</u>	<u>(30,474)</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>(1,852)</u>	<u>-</u>
Other interest receivable and similar income		
Bank interest receivable	<u>-</u>	<u>11</u>
Interest payable and similar expenses		
Bank interest payable	-	(306)
Bank loan interest payable	(1,623)	(561)
Hire purchase interest	(2,995)	(2,647)
Other interest payable	<u>(175)</u>	<u>-</u>
	<u>(4,793)</u>	<u>(3,514)</u>

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.