Company Registration No. 05248921 (England and Wales)

CHANDU TAILOR & SON LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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CHANDU TAILOR & SON LIMITED

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CHANDU TAILOR & SON LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	3		70,000		80,000
Tangible assets	4		311,258		288,308
Current assets					
Stocks		8,000		8,000	
Debtors	5	117,932		138,632	
Cash at bank and in hand		115,810		219,381	
		241,742		366,013	
Creditors: amounts falling due within one year	6	(275,485)		(358,302)	
Net current (liabilities)/assets			(33,743)		7,711
Total assets less current liabilities			347,515		376,019
Creditors: amounts falling due after more than one year	7		(95,089)		(64,256)
Provisions for liabilities			(26,855)		(29,018)
Net assets			225,571		282,745
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			225,471		282,645
Total equity			225,571		282,745

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CHANDU TAILOR & SON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 22 October 2018 and are signed on its behalf by:

J Tailor
Director

Company Registration No. 05248921

1 Accounting policies

Company information

Chandu Tailor & Son Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chani House, Lower Park Road, New Southgate, London, N11 1QD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected remaining life, which was deemed to be 10 years in 2016.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvement	10 years
Plant and machinery	20% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2017 and 31 January 2018	201,250
Amortisation and impairment	
At 1 February 2017	121,250
Amortisation charged for the year	10,000
At 31 January 2018	131,250
Carrying amount	
At 31 January 2018	70,000
At 31 January 2017	80,000

4 Tangible fixed assets

	Leasehold improvement	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2017	46,335	51,891	408,847	507,073
Additions	117,204	20,875	4,167	142,246
Disposals	-	-	(9,750)	(9,750)
At 31 January 2018	163,539	72,766	403,264	639,569
Depreciation and impairment				
At 1 February 2017	4,643	29,519	184,603	218,765
Depreciation charged in the year	16,354	11,800	90,318	118,472
Eliminated in respect of disposals	-	-	(8,926)	(8,926)
At 31 January 2018	20,997	41,319	265,995	328,311
Carrying amount				
At 31 January 2018	142,542	31,447	137,269	311,258
At 31 January 2017	41,692	22,372	224,244	288,308

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	100,369	97,805
Other debtors	17,563	40,827
	117,932	138,632

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	115,923	189,789
Other taxation and social security	10,814	34,330
Other creditors	148,748	134,183
	275,485	358,302

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	95,089	64,256

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
20 Ordinary 'A' shares of £1 each	20	30
20 Ordinary 'B' shares of £1 each	20	30
20 Ordinary 'C' shares of £1 each	20	20
40 Ordinary 'D' shares of £1 each	40	20
	100	100

All shares rank pari pasu in all respects except that dividends can be declared on one class and not necessarily on another class.

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.