Company Registration Number 07341821

THE CHESTERS CLAPHAM PROPERTY COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2018

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ArmstrongWatson®

Accountants, Business & Financial Advisers

THE CHESTERS CLAPHAM PROPERTY COMPANY LIMITED
REGISTERED NUMBER: 07341821

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £		2017 £	
Current assets					
Stocks	5	**180,358**		180,358	
Debtors: amounts falling due within one year	6	**2,098**		50,759	
		182,456		231,117	
Creditors: amounts falling due within one year	7	**(233,700)**		(278,246)	
Net current liabilities			**(51,244)**		(47,129)
Total assets less current liabilities			**(51,244)**		(47,129)
Net liabilities			**(51,244)**		(47,129)
Capital and reserves					
Called up share capital			**100**		100
Profit and loss account			**(51,344)**		(47,229)
			(51,244)		(47,129)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

C M Clapham
Director
Date: 22 November 2018

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a limited liability company incorporated and domiciled in the United Kingdom. It trades from its registered office at Seymour Works, 341 Sticker Lane, Bradford, West Yorkshire, BD4 8RZ.

The principal activity of the company is that of the buying and selling of property.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue to receive the support of the directors.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Taxation

	2018	2017
	£	£
Total current tax	**-**	-

Factors affecting future tax charges

The company has trading losses of approximately £59,000 (2017 - £55,000) available to carry forward against future taxable trading profits.

5. Stocks

	2018	2017
	£	£
Property for resale	**180,358**	180,358
	180,358	180,358

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Debtors

	2018 £	2017 £
Other debtors	**2,098**	50,759
	2,098	50,759

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**-**	918
Other creditors	**232,950**	276,578
Accruals and deferred income	**750**	750
	233,700	278,246

8. Related party transactions

Included within creditors, amounts falling due within one year, is an amount due to Spinners (Bradford) Limited of £227,372 (2017: £231,644). C M Clapham is a director and shareholder of Spinners (Bradford) Limited. The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, is an amount due to C M Clapham of £5,578 (2017: £44,934). The balance is interest free and repayable on demand.

Included within debtors, amounts falling due within one year, is an amount due from L L Chesters of £Nil (2017: £8,460). The balance is interest free and repayable on demand.