
CHAMPERS CONVENIENCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

CHAMPERS CONVENIENCE LIMITED
REGISTERED NUMBER: 08183821

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,454	6,417
		<u>5,454</u>	<u>6,417</u>
Current assets			
Stocks	5	122,912	109,576
Cash at bank and in hand	6	19,821	696
		<u>142,733</u>	<u>110,272</u>
Creditors: amounts falling due within one year	7	(27,957)	(28,135)
Net current assets		<u>114,776</u>	<u>82,137</u>
Total assets less current liabilities		<u>120,230</u>	<u>88,554</u>
Creditors: amounts falling due after more than one year		(119,074)	(88,015)
Net assets		<u><u>1,156</u></u>	<u><u>539</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		1,155	538
		<u><u>1,156</u></u>	<u><u>539</u></u>

The Director considers 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 Director acknowledges his 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 comprehensive income 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 on 14 November 2017.

CHAMPERS CONVENIENCE LIMITED
REGISTERED NUMBER: 08183821

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2017

Sateesh Bandaru

Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

The Company's principal activity continues to be a Retailer in non-specialised store with food, beverages or tobacco predominating.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% per annum
Motor vehicles	- 15% per annum
Fixtures and fittings	- 15% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 1).

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 September 2016	6,180	2,200	5,100	13,480
At 31 August 2017	6,180	2,200	5,100	13,480
Depreciation				
At 1 September 2016	3,175	1,172	2,716	7,063
Charge for the year on owned assets	451	154	358	963
At 31 August 2017	3,626	1,326	3,074	8,026
Net book value				
At 31 August 2017	2,554	874	2,026	5,454
At 31 August 2016	3,005	1,028	2,384	6,417

CHAMPERS CONVENIENCE LIMITED

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

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	122,912	109,576
	<u>122,912</u>	<u>109,576</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	19,821	696
	<u>19,821</u>	<u>696</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,036	14,581
Corporation tax	5,498	6,745
Other taxation and social security	6,673	536
Accruals and deferred income	750	6,273
	<u>27,957</u>	<u>28,135</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	119,074	88,015
	<u>119,074</u>	<u>88,015</u>

Secured loans

*** Enter information on secured loans here ***

9. Share capital

2017	2016
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CHAMPERS CONVENIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. Share capital (continued)

	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</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.