

Unaudited Financial Statements
for the Year Ended 31 January 2020
for
Choi's Choice Limited

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for the Year Ended 31 January 2020**

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Choi's Choice Limited
Company Information
for the Year Ended 31 January 2020

DIRECTORS: Y W Choi
Mrs A E Choi

SECRETARY: Mrs A E Choi

REGISTERED OFFICE: 19-21 Saltoun Square
Fraserburgh
Aberdeenshire
AB43 9DA

REGISTERED NUMBER: SC226921 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Choi's Choice Limited (Registered number: SC226921)

**Balance Sheet
31 January 2020**

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	4		9,000		10,500
Investment property	5		<u>61,083</u>		<u>61,083</u>
			70,083		71,583
CURRENT ASSETS					
Cash at bank		54		274	
CREDITORS					
Amounts falling due within one year	6	<u>58,012</u>		<u>56,153</u>	
NET CURRENT LIABILITIES			(57,958)		(55,879)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,125		15,704
CREDITORS					
Amounts falling due after more than one year	7		<u>12,859</u>		<u>17,769</u>
NET LIABILITIES			(734)		(2,065)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(834)</u>		<u>(2,165)</u>
SHAREHOLDERS' FUNDS			(734)		(2,065)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 January 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2020 and were signed on its behalf by:

Mrs A E Choi - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2020**

1. STATUTORY INFORMATION

Choi's Choice Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill is capitalised and is being amortised over 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The financial statements have been prepared on a going concern basis. The directors confirm that it is appropriate for the financial statements to have been drawn up on the going concern basis. In reaching this conclusion the directors have taken into account all relevant matters which they are aware of and have considered a future period of at least twelve months from the date on which the financial statements were approved.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 February 2019
and 31 January 2020

15,000

AMORTISATION

At 1 February 2019

4,500

Charge for year

1,500

At 31 January 2020

6,000

NET BOOK VALUE

At 31 January 2020

9,000

At 31 January 2019

10,500

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 February 2019
and 31 January 2020

61,083

NET BOOK VALUE

At 31 January 2020

61,083

At 31 January 2019

61,083

The investment properties were valued at fair value on 31st January 2020 by the company directors. Gains are recognised in the statement of income and retained earnings. Deferred taxation is provided on these gains at the rate expected to apply when the properties are sold. No deferred taxation is required to be provided in this year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.1.20	31.1.19
£	£
Bank loans and overdrafts	4,700
Trade creditors	1,329
Taxation and social security	464
Other creditors	49,660
<u>51,718</u>	<u>56,153</u>
<u>58,012</u>	<u>56,153</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.1.20	31.1.19
£	£
Bank loans	17,769
<u>12,859</u>	<u>17,769</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.20	31.1.19
	£	£
Bank loans	<u>17,859</u>	<u>22,469</u>

Bank borrowings are secured by means of a standard security over heritable property.

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.