

Chalmers Wholesalers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

King & Taylor Limited
4th Floor Joynes House
New Road
Gravesend
Kent
DA11 0AT

Chalmers Wholesalers Limited

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Chalmers Wholesalers Limited
(Registration number: 0977183)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	767	866
Current assets			
Stocks	<u>4</u>	18,204	16,378
Debtors	<u>5</u>	9,815	10,079
Cash at bank and in hand		<u>7,157</u>	<u>13,059</u>
		35,176	39,516
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,375)</u>	<u>(19,391)</u>
Net current assets		<u>16,801</u>	<u>20,125</u>
Net assets		<u>17,568</u>	<u>20,991</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>16,568</u>	<u>19,991</u>
Total equity		<u>17,568</u>	<u>20,991</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2018 and signed on its behalf by:

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Mr J Chalmers

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Chalmers Wholesalers Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Motor Vehicles	20% Reducing Balance
Plant & Machinery	10% Reducing Balance
Fixtures & Fittings	33.3% Straight Line

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

Chalmers Wholesalers Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Creditors with no stated interest rate or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

Chalmers Wholesalers Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2016	357	1,000	8,161	9,518
At 31 October 2017	357	1,000	8,161	9,518
Depreciation				
At 1 November 2016	357	874	7,421	8,652
Charge for the year	-	25	74	99
At 31 October 2017	357	899	7,495	8,751
Carrying amount				
At 31 October 2017	-	101	666	767
At 31 October 2016	-	126	740	866

4 Stocks

	2017 £	2016 £
Finished goods and goods for resale	18,204	16,378

5 Debtors

	2017 £	2016 £
Trade debtors	8,357	8,357
Other prepayments	657	1,722
Corporation tax asset	801	-
Total current trade and other debtors	9,815	10,079

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		14,150	13,667
Taxation and social security		2,179	3,040
Accrued expenses		2,046	1,928
Corporation tax liability		-	756
		18,375	19,391

Chalmers Wholesalers Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

7 Transition to FRS 102

These financial statements for the year ended 31st October 2017 are the first financial statements that comply with FRS 102 section 1A small entities. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 section 1A a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

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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.