

Company Registration No. 01397666 (England and Wales)

GOLDCHEVRON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

GOLDCHEVRON LTD

COMPANY INFORMATION

Directors	Mr D Sproull Mrs E P H Sproull
Secretary	Mrs E P H Sproull
Company number	01397666

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BALANCE SHEET

AS AT 30 APRIL 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,619		-
Current assets					
Loans to customers	4	2,303,249		2,729,002	
Debtors	5	276,596		174,374	
Cash at bank and in hand		347,579		24,114	
		<u>2,927,424</u>		<u>2,927,490</u>	
Creditors: amounts falling due within one year	6	<u>(208,154)</u>		<u>(599,450)</u>	
Net current assets			2,719,270		2,328,040
Total assets less current liabilities			<u>2,720,889</u>		<u>2,328,040</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			2,720,789		2,327,940
Total equity			<u>2,720,889</u>		<u>2,328,040</u>

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 30 April 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.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2018 and are signed on its behalf by:

Mr D Sproull
Director

Company Registration No. 01397666

GOLDCHEVRON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Goldchevron Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 8 Fore Street, Camelford, Cornwall, PL32 9PG.

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 in respect of interest and fees earned on customer loans.

1.3 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:

Computer equipment	33 1/3% per annum on the straight line method
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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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.5 Cash and cash equivalents

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

GOLDCHEVRON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 expenses.

1.7 Taxation

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

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2). No remuneration is paid to the directors.

GOLDCHEVRON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	-
Additions	2,429
At 30 April 2018	2,429
Depreciation and impairment	
At 1 May 2017	-
Depreciation charged in the year	810
At 30 April 2018	810
Carrying amount	
At 30 April 2018	1,619
At 30 April 2017	-

4 Loans to customers

The balance in the financial statements represents the capital sum due to the company in respect of loans advanced (which are generally secured by first mortgages on freehold property) to individuals and private limited companies.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	141,299	129,374
Other debtors	135,297	45,000
	276,596	174,374

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	93,687	112,003
Other taxation and social security	100	967
Other creditors	114,367	486,480
	208,154	599,450

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Loan	-	-	297	297
		<u>-</u>	<u>297</u>	<u>297</u>
		<u>-</u>	<u>297</u>	<u>297</u>
		<u>-</u>	<u>297</u>	<u>297</u>

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