

REGISTERED NUMBER: 02131930 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 April 2017
for
CHATS LIMITED**

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for the year ended 30 April 2017**

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CHATS LIMITED

**Company Information
for the year ended 30 April 2017**

Directors:

J G Lewis
Mrs D A Lewis

Secretary:

J G Lewis

Registered office:

Units C23/C24
The Ensign Estate
Botany Way
Purfleet
Essex
RM19 1TB

Registered number:

02131930 (England and Wales)

Accountants:

Haines Watts Essex LLP
Chartered Accountants
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

CHATS LIMITED (REGISTERED NUMBER: 02131930)

**Statement of Financial Position
30 April 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
Fixed assets					
Tangible assets	4		12,709		16,853
Current assets					
Stocks		40		40	
Debtors	5	175,327		215,013	
Cash at bank and in hand		<u>376,288</u>		<u>354,514</u>	
		551,655		569,567	
Creditors					
Amounts falling due within one year	6	<u>139,238</u>		<u>190,190</u>	
Net current assets			<u>412,417</u>		<u>379,377</u>
Total assets less current liabilities			<u>425,126</u>		<u>396,230</u>
Capital and reserves					
Called up share capital	7		50		50
Capital redemption reserve			50		50
Retained earnings			<u>425,026</u>		<u>396,130</u>
Shareholders' funds			<u>425,126</u>		<u>396,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the Board of Directors on 18 January 2018 and were signed on its behalf by:

J G Lewis - Director

**Notes to the Financial Statements
for the year ended 30 April 2017**

1. Statutory information

Chats Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS102. Transition to FRS 102 has not resulted in any changes in the accounting policies, amounts stated in comprehensive income or balances held in equity.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover represents net invoiced services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 30 April 2017

2. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 4 (2016 - 4) .

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 May 2016	15,682	34,500	50,182
Additions	892	-	892
Disposals	(3,075)	-	(3,075)
At 30 April 2017	<u>13,499</u>	<u>34,500</u>	<u>47,999</u>
Depreciation			
At 1 May 2016	13,384	19,945	33,329
Charge for year	597	3,639	4,236
Eliminated on disposal	(2,275)	-	(2,275)
At 30 April 2017	<u>11,706</u>	<u>23,584</u>	<u>35,290</u>
Net book value			
At 30 April 2017	<u>1,793</u>	<u>10,916</u>	<u>12,709</u>
At 30 April 2016	<u>2,298</u>	<u>14,555</u>	<u>16,853</u>

The net book value of tangible fixed assets includes £ 10,916 (2016 - £ 14,555) in respect of assets held under hire purchase contracts or finance leases.

Notes to the Financial Statements - continued
for the year ended 30 April 2017

5.	Debtors: amounts falling due within one year	30.4.17	30.4.16
		£	£
	Trade debtors	167,648	209,095
	Other debtors	<u>7,679</u>	<u>5,918</u>
		<u>175,327</u>	<u>215,013</u>
6.	Creditors: amounts falling due within one year	30.4.17	30.4.16
		£	£
	Trade creditors	81,547	110,964
	Taxation and social security	24,262	33,333
	Other creditors	<u>33,429</u>	<u>45,893</u>
		<u>139,238</u>	<u>190,190</u>
7.	Called up share capital		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal	30.4.17
		value:	30.4.16
			£
	50 Ordinary	£1	£
			<u>50</u>
			<u>50</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.