

Registration number: 02251338

# Chris Sharp Cabinets Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017

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# Chris Sharp Cabinets Limited

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**Chris Sharp Cabinets Limited****(Registration number: 02251338)****Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	124,696	215,293
<b>Current assets</b>			
Stocks	5	67,684	94,471
Debtors	6	405,252	47,755
Cash at bank and in hand		126,917	206,234
		599,853	348,460
<b>Creditors: Amounts falling due within one year</b>	7	(379,578)	(195,144)
<b>Net current assets</b>		220,275	153,316
<b>Total assets less current liabilities</b>		344,971	368,609
<b>Creditors: Amounts falling due after more than one year</b>	7	(6,349)	-
<b>Provisions for liabilities</b>		(23,692)	(37,928)
<b>Net assets</b>		314,930	330,681
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		314,830	330,581
<b>Total equity</b>		314,930	330,681

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

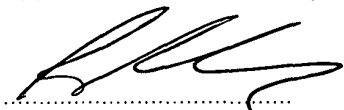
**Director's responsibilities:**

- 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 director acknowledges his 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 director on 26 October 2017



Mr P Kettleborough

Director

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

# Chris Sharp Cabinets Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

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### 1 General information

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 02251338.

The address of its registered office is:

Tillbridge Lane  
Scampton  
Lincoln  
LN1 2SX

These financial statements were authorised for issue by the director on 26 October 2017.

### 2 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. There have been no changes to the accounting policies as a result of the adoption of the new standards.

#### Statement of compliance

These financial statements were 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 company adopted FRS102 Section 1A in the current year and transitional changes as a result of the change in the framework are highlighted at note 12.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

#### 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
Plant and machinery	15% straight line
Fixtures and fittings	15% & 33% straight line
Motor vehicles	20% straight line

#### 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.

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### 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.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2016 - 13).

#### 4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 July 2016	127,860	30,531	1,278,769	1,437,160
Additions	3,800	10,557	14,009	28,366
Disposals	-	-	(409,109)	(409,109)
At 30 June 2017	131,660	41,088	883,669	1,056,417
<b>Depreciation</b>				
At 1 July 2016	83,821	15,376	1,122,670	1,221,867
Charge for the year	9,459	6,737	76,453	92,649
Eliminated on disposal	-	-	(382,795)	(382,795)
At 30 June 2017	93,280	22,113	816,328	931,721
<b>Carrying amount</b>				
At 30 June 2017	38,380	18,975	67,341	124,696
At 30 June 2016	44,039	15,155	156,099	215,293

#### 5 Stocks

	2017 £	2016 £
Other inventories	67,684	94,471

# Chris Sharp Cabinets Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 6 Debtors

	2017 £	2016 £
Trade debtors	94,756	42,034
Amounts owed by group undertakings and undertakings in which the company has a participating interest	303,600	-
Prepayments and accrued income	6,896	5,721
Total current trade and other debtors	<u>405,252</u>	<u>47,755</u>

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Finance lease liabilities	8	2,116	1,098
Trade creditors		23,165	30,766
Taxation and social security		29,753	59,120
Other creditors		177,275	56,407
Accruals and deferred income		147,269	47,753
		<u>379,578</u>	<u>195,144</u>
<b>Due after one year</b>			
Finance lease liabilities	8	<u>6,349</u>	<u>-</u>

Security has been given by the company on finance lease liabilities totalling £8,465 (2016: £1,098)

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>6,349</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	2,116	1,098
Other borrowings	-	56,407
	<u>2,116</u>	<u>57,505</u>

### 9 Financial commitments, guarantees and contingencies

As at 30 June 2017 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire within two and five years £35,000 (2016: £35,000)

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

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#### 10 Related party transactions

##### Directors and key management compensation

	2017	2016
	£	£
Salaries and other short term employee benefits	53,501	59,966
Contributions made to money purchase schemes	35,766	-
	<u>89,267</u>	<u>59,966</u>

##### Transactions with directors

**Mr. C. Sharp** (Director - resigned 20/04/2017)

Dividends paid during the year: £21,130 (2016: £25,000)

**Mrs. C. Sharp** (Director - resigned 20/04/2017)

Dividends paid during the year: £13,000 (2016: 19,000)

#### 11 Parent undertaking

On 20 April 2017 the entire issued share capital of the company was purchased by PK Holdings (Lincoln) Limited for a consideration of £300,000.

#### 12 Transition to FRS 102

There have been no changes to the figures reported in the financial statements for the current or preceeding year following the adoption of FRS102.