

# Chris Sharp Cabinets Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

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# **Chris Sharp Cabinets Limited**

## **Contents**

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Balance Sheet	1
Notes to the Financial Statements	2 to 6

# Chris Sharp Cabinets Limited

(Registration number: 02251338)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	83,311	124,696
<b>Current assets</b>			
Stocks	5	65,621	67,684
Debtors	6	316,094	405,252
Cash at bank and in hand		4,562	126,917
		<u>386,277</u>	<u>599,853</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(101,073)</u>	<u>(379,578)</u>
<b>Net current assets</b>		<u>285,204</u>	<u>220,275</u>
<b>Total assets less current liabilities</b>		368,515	344,971
<b>Creditors: Amounts falling due after more than one year</b>	7	(3,163)	(6,349)
<b>Provisions for liabilities</b>		<u>(15,829)</u>	<u>(23,692)</u>
<b>Net assets</b>		<u>349,523</u>	<u>314,930</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>349,423</u>	<u>314,830</u>
<b>Total equity</b>		<u>349,523</u>	<u>314,930</u>

For the financial year ending 30 June 2018 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 12 September 2018



Mr P Kettleborough

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

# **Chris Sharp Cabinets Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

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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 12 September 2018.

### **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.

#### **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 cover the individual entity and 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 prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 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 11 (2017 - 12).

#### 4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	1,015,329	41,088	1,056,417
Disposals	(341,415)	(21,833)	(363,248)
At 30 June 2018	673,914	19,255	693,169
<b>Depreciation</b>			
At 1 July 2017	909,609	22,113	931,722
Charge for the year	30,844	6,173	37,017
Eliminated on disposal	(341,415)	(17,466)	(358,881)
At 30 June 2018	599,038	10,820	609,858
<b>Carrying amount</b>			
At 30 June 2018	74,876	8,435	83,311
At 30 June 2017	105,721	18,975	124,696

#### 5 Stocks

	2018 £	2017 £
Other inventories	65,621	67,684

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 6 Debtors

	2018 £	2017 £
Trade debtors	-	94,756
Amounts owed by group undertakings and undertakings in which the company has a participating interest	303,600	303,600
Other debtors	6,720	-
Prepayments and accrued income	5,774	6,896
Total current trade and other debtors	<u>316,094</u>	<u>405,252</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Finance lease liabilities	8	2,651	2,116
Trade creditors		14,812	23,165
Taxation and social security		25,662	29,753
Other creditors		10,000	177,275
Accruals and deferred income		47,948	147,269
		<u>101,073</u>	<u>379,578</u>
<b>Due after one year</b>			
Finance lease liabilities	8	<u>3,163</u>	<u>6,349</u>

Security has been given by the company on finance lease liabilities totalling £5,815 (2017: £8,465)

#### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>3,163</u>	<u>6,349</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>2,651</u>	<u>2,116</u>

## Chris Sharp Cabinets Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

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#### 9 Financial commitments, guarantees and contingencies

As at 30 June 2018 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire within two and five years £35,000 (2017: £35,000)

#### 10 Related party transactions

##### Directors and key management compensation

	2018	2017
	£	£
Salaries and other short term employee benefits	8,153	53,501
Contributions made to money purchase schemes	-	35,766
	<u>8,153</u>	<u>89,267</u>

##### Summary of transactions with parent

The company has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other members of the group in which any subsidiary which is a party to the transaction is wholly owned by the group.

#### 11 Parent undertaking

The company's immediate parent is PK Holdings (Lincoln) Limited, incorporated in United Kingdom.

The parent has the same registered office.

The ultimate controlling party is the director who owns 100% of the share capital in PK Holdings (Lincoln) Limited.