

CHOLSO LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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CHOLSO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR: Mr C E Nicholson

SECRETARY: Ms A C Gordon

REGISTERED OFFICE: 62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

REGISTERED NUMBER: 02909590 (England and Wales)

ACCOUNTANTS: Winn & Co
Chartered Accountants
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		852,585		848,335
Investment property	3		<u>888,169</u>		<u>887,404</u>
			1,740,754		1,735,739
CURRENT ASSETS					
Stocks		743,841		117,000	
Debtors		31,171		16,970	
Cash at bank		<u>10,009</u>		<u>35,240</u>	
		785,021		169,210	
CREDITORS					
Amounts falling due within one year	4	<u>2,009,686</u>		<u>1,272,018</u>	
NET CURRENT LIABILITIES			<u>(1,224,665)</u>		<u>(1,102,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			516,089		632,931
CREDITORS					
Amounts falling due after more than one year	4		<u>125,846</u>		<u>289,745</u>
NET ASSETS			<u>390,243</u>		<u>343,186</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>390,143</u>		<u>343,086</u>
SHAREHOLDERS' FUNDS			<u>390,243</u>		<u>343,186</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

CHOLSO LIMITED (REGISTERED NUMBER: 02909590)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 September 2016 and were signed by:

Mr C E Nicholson - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Depreciation has not been provided for on the Freehold Property on the grounds of immateriality due to a long useful economic life and a high residual value. The company has a policy of regular repair and maintenance, charged to the profit and loss account, so that the asset maintains its performance standards. Where depreciation has not been charged, and in accordance with FRS15, the director carries out an impairment review at the end of each accounting period.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Pension costs and other post-retirement benefits

As from April 1999 the company pays regular amounts into a Regular Contribution Pension Plan.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	860,262
Additions	4,250
At 31 December 2015	<u>864,512</u>
DEPRECIATION	
At 1 January 2015	
and 31 December 2015	<u>11,927</u>
NET BOOK VALUE	
At 31 December 2015	<u>852,585</u>
At 31 December 2014	<u>848,335</u>

CHOLSO LIMITED (REGISTERED NUMBER: 02909590)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2015	887,404
Additions	<u>765</u>
At 31 December 2015	<u>888,169</u>
NET BOOK VALUE	
At 31 December 2015	<u>888,169</u>
At 31 December 2014	<u>887,404</u>

4. CREDITORS

Creditors include an amount of £ 1,097,047 (2014 - £ 860,445) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>-</u>	<u>121,530</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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