

REGISTERED NUMBER: 02970612 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

FOR

THE CHORD COMPANY LIMITED

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THE CHORD COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2023

DIRECTORS:

Mr R Senior
Mr A R Gibb
Mr D Maxwell

REGISTERED OFFICE:

Chord Company House
21 - 24 Boscombe Down Business Park
Mills Way
Salisbury
Wiltshire
SP4 7RX

REGISTERED NUMBER:

02970612 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BALANCE SHEET
31ST JULY 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>166,220</u>		<u>137,054</u>
			166,220		137,054
CURRENT ASSETS					
Stocks		844,458		583,054	
Debtors	6	260,809		320,965	
Cash at bank and in hand		<u>486,635</u>		<u>509,001</u>	
		1,591,902		1,413,020	
CREDITORS					
Amounts falling due within one year	7	<u>1,021,132</u>		<u>849,624</u>	
NET CURRENT ASSETS			<u>570,770</u>		<u>563,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			736,990		700,450
PROVISIONS FOR LIABILITIES			<u>35,814</u>		<u>20,411</u>
NET ASSETS			<u>701,176</u>		<u>680,039</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>701,076</u>		<u>679,939</u>
SHAREHOLDERS' FUNDS			<u>701,176</u>		<u>680,039</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 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
- (b) 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.

BALANCE SHEET - continued
31ST JULY 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 by the Board of Directors and authorised for issue on 29th November 2023 and were signed on its behalf by:

Mr R Senior - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

1. STATUTORY INFORMATION

The Chord Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Website costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Tangible 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 basis:

Improvements to property 6.5 years straight line
Plant and equipment etc 25% reducing balance
Motor vehicles 40% 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 Statement of Income and Retained Earnings, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 27 (2022 - 27) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st August 2022	31,723
Disposals	(31,723)
At 31st July 2023	-
AMORTISATION	
At 1st August 2022	31,723
Eliminated on disposal	(31,723)
At 31st July 2023	-
NET BOOK VALUE	
At 31st July 2023	-
At 31st July 2022	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st August 2022	443,079
Additions	<u>66,147</u>
At 31st July 2023	<u>509,226</u>
DEPRECIATION	
At 1st August 2022	306,025
Charge for year	<u>36,981</u>
At 31st July 2023	<u>343,006</u>
NET BOOK VALUE	
At 31st July 2023	<u>166,220</u>
At 31st July 2022	<u>137,054</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade debtors	232,808	281,591
Other debtors	<u>28,001</u>	<u>39,374</u>
	<u>260,809</u>	<u>320,965</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade creditors	70,533	59,157
Amounts owed to group undertakings	667,798	676,153
Taxation and social security	220,238	85,895
Other creditors	<u>62,563</u>	<u>28,419</u>
	<u>1,021,132</u>	<u>849,624</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.23 £	31.7.22 £
Within one year	87,362	56,355
Between one and five years	<u>246,627</u>	<u>40,404</u>
	<u>333,989</u>	<u>96,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23	31.7.22
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

The parent company is Chordcentral Limited by virtue of ownership of 100% of the ordinary share capital of the company.

At the year end, The Chord Company Limited owed £667,798 (2022 - £676,153) to Chordcentral Limited. The amount is included within creditors at year end. No interest is being charged and there are no fixed repayment terms.

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.