

CHF Accountancy Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

CHF Accountancy Limited
Courtwood House
Silver Street Head
Sheffield
South Yorkshire
S1 2DD

CHF Accountancy Limited

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Company Information

Directors	Mr D Antcliff Miss J E Duff
Registered office	Courtwood House Silver Street Head Sheffield South Yorkshire S1 2DD
Accountants	CHF Accountancy Limited Courtwood House Silver Street Head Sheffield South Yorkshire S1 2DD

CHF Accountancy Limited
(Registration number: 03190005)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	2,105	1,293
Current assets			
Debtors	<u>6</u>	41,778	43,586
Cash at bank and in hand		46,332	(4)
		88,110	43,582
Creditors: Amounts falling due within one year	<u>7</u>	(41,061)	(32,538)
Net current assets		47,049	11,044
Total assets less current liabilities		49,154	12,337
Creditors: Amounts falling due after more than one year	<u>7</u>	(32,667)	-
Provisions for liabilities		(400)	(246)
Net assets		16,087	12,091
Capital and reserves			
Called up share capital		2	2
Profit and loss account		16,085	12,089
Shareholders' funds		16,087	12,091

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 17 February 2022 and signed on its behalf by:

.....
Mr D Antcliff
Director

CHF Accountancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Courtwood House
Silver Street Head
Sheffield
South Yorkshire
S1 2DD
United Kingdom

These financial statements were authorised for issue by the Board on 17 February 2022.

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 have been 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.

Revenue recognition

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

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Office Equipment	33% on cost
Furniture and Fittings	20% on cost

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, was amortised evenly over its estimated useful life of ten years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 directors) during the year, was 5 (2020 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2020	165,000	165,000
At 30 April 2021	165,000	165,000
Amortisation		
At 1 May 2020	165,000	165,000
At 30 April 2021	165,000	165,000
Carrying amount		
At 30 April 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2020	35,701	35,701
Additions	1,695	1,695
Disposals	(7,087)	(7,087)
At 30 April 2021	30,309	30,309
Depreciation		
At 1 May 2020	34,408	34,408
Charge for the year	883	883
Eliminated on disposal	(7,087)	(7,087)
At 30 April 2021	28,204	28,204
Carrying amount		
At 30 April 2021	2,105	2,105
At 30 April 2020	1,293	1,293

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Debtors

	2021 £	2020 £
Trade debtors	10,525	19,197
Prepayments	6,081	4,719
Other debtors	25,172	19,670
	<u>41,778</u>	<u>43,586</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	7,333	8,532
Trade creditors		9,191	1,437
Taxation and social security		18,284	15,698
Accruals and deferred income		5,465	5,042
Other creditors		788	1,829
		<u>41,061</u>	<u>32,538</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>32,667</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	32,667	-

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,333	-
Bank overdrafts	-	8,532
	7,333	8,532

Bank borrowings

Bank borrowings (Coronavirus bounceback loan) is denominated in GB £ with a nominal interest rate of 2.5%, and the final instalment is due on 27 May 2026. The carrying amount at year end is £40,000 (2020 - £Nil).

9 Related party transactions

Transactions with directors

	At 1 May 2020 £	Advances to directors £	Repayments by director £	At 30 April 2021 £
2021				
Mr D Antcliff				
Directors loan	7,039	19,000	(11,875)	14,164

	At 1 May 2019 £	Advances to directors £	Repayments by director £	At 30 April 2020 £
2020				
Mr D Antcliff				
Directors loan	11,702	30,000	(34,663)	7,039

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.