

**Chase Engineering Services Ltd**  
**Abbreviated accounts**  
**for the year ended 31 March 2012**

**Registration number 03735145**

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# **Chase Engineering Services Ltd**

## **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 5</b>

# Chase Engineering Services Ltd

## Abbreviated balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		329		439
<b>Current assets</b>					
Stocks		950		950	
Debtors		13,117		13,832	
Cash at bank and in hand		583		301	
		<u>14,650</u>		<u>15,083</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(27,596)</u>		<u>(30,662)</u>	
<b>Net current liabilities</b>			<u>(12,946)</u>		<u>(15,579)</u>
<b>Total assets less current liabilities</b>			(12,617)		(15,140)
<b>Deficiency of assets</b>			<u>(12,617)</u>		<u>(15,140)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(12,717)</u>		<u>(15,240)</u>
<b>Shareholders' funds</b>			<u>(12,617)</u>		<u>(15,140)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

**Chase Engineering Services Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on and signed on its behalf by

**A Price  
Director**



**Registration number 03735145**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Chase Engineering Services Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 March 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets    -

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

## **Chase Engineering Services Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 March 2012**

..... continued

#### **1.5. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

#### **1.6. Going concern**

These accounts have been prepared on a going concern basis. The Directors have agreed not to draw on their loan accounts until such time as they are available.

# Chase Engineering Services Ltd

## Notes to the abbreviated financial statements for the year ended 31 March 2012

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 April 2011	12,343	
At 31 March 2012	12,343	
<b>Depreciation</b>		
At 1 April 2011	11,904	
Charge for year	110	
At 31 March 2012	12,014	
<b>Net book values</b>		
At 31 March 2012	329	
At 31 March 2011	439	
3. Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>	=====	=====
<b>Equity Shares</b>	=====	=====

### 4. Going concern

These accounts have been prepared on a going concern basis. The Directors have agreed not to withdraw their loan accounts until such time as funds are available to do so.