

**COMPANY REGISTRATION NUMBER: 04960982**

**Chilli IT Limited**

**Filleted Unaudited Financial Statements**

**31 December 2022**

# Chilli IT Limited

## Statement of Financial Position

**31 December 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	157,477	111,255
<b>Current assets</b>			
Debtors	6	1,324,383	1,020,945
Cash at bank and in hand		1,344,759	1,172,607
		2,669,142	2,193,552
<b>Creditors: amounts falling due within one year</b>	7	1,626,146	1,309,348
<b>Net current assets</b>		1,042,996	884,204
<b>Total assets less current liabilities</b>		1,200,473	995,459
<b>Provisions</b>			
Taxation including deferred tax		29,460	21,678
<b>Net assets</b>		1,171,013	973,781
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		50	50
Profit and loss account		1,170,863	973,631
<b>Shareholders funds</b>		1,171,013	973,781

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Chilli IT Limited

## Statement of Financial Position *(continued)*

**31 December 2022**

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These financial statements were approved by the board of directors and authorised for issue on 11 May 2023 , and are signed on behalf of the board by:

Mr TS Wilkins

Director

Mr RA Warren

Director

Mr AC Weir

Director

Company registration number: 04960982

# Chilli IT Limited

## Notes to the Financial Statements

**Year ended 31 December 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Moorings, Dane Road Industrial Estate, Dane Road, Sale, Cheshire, M33 7BP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Motor vehicles	-	12% straight line
Office equipment	-	50% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2021: 19).

## 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2022	55,733	114,430	272,555	<b>442,718</b>
Additions	554	147,880	4,326	<b>152,760</b>
Disposals	—	( 114,430)	—	<b>( 114,430)</b>
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<b>At 31 December 2022</b>	<b>56,287</b>	<b>147,880</b>	<b>276,881</b>	<b>481,048</b>
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<b>Depreciation</b>				
At 1 January 2022	54,148	26,713	250,602	<b>331,463</b>
Charge for the year	754	11,465	15,814	<b>28,033</b>
Disposals	—	( 35,925)	—	<b>( 35,925)</b>
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<b>At 31 December 2022</b>	<b>54,902</b>	<b>2,253</b>	<b>266,416</b>	<b>323,571</b>
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<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<b>1,385</b>	<b>145,627</b>	<b>10,465</b>	<b>157,477</b>
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At 31 December 2021	1,585	87,717	21,953	111,255
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## 6. Debtors

	2022 £	2021 £
Trade debtors	<b>772,605</b>	470,789
Other debtors	<b>551,778</b>	550,156
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	<b>1,324,383</b>	<b>1,020,945</b>
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During the current financial year, the company advanced funding to Habanero Limited, a company related by common control. The funding is unsecured, is interest free, and is repayable on demand.

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	473,612	362,607
Corporation tax	115,530	87,361
Social security and other taxes	192,714	138,185
Other creditors	844,290	721,195
	<u>1,626,146</u>	<u>1,309,348</u>

**8. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr TS Wilkins	7,925	160	8,085
Mr RA Warren	7,925	160	8,085
	<u>15,850</u>	<u>320</u>	<u>16,170</u>
	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr TS Wilkins	7,691	234	7,925
Mr RA Warren	7,691	234	7,925
	<u>15,382</u>	<u>468</u>	<u>15,850</u>

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.