

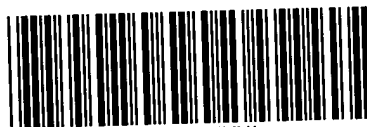
Registration number 5750917

Erne Chasing Ltd

Abbreviated accounts

for the year ended 31 March 2015

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Erne Chasing Ltd

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Erne Chasing Ltd

**Abbreviated balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		26,387		24,765
Current assets					
Debtors		18,972		16,337	
Cash at bank and in hand		1,683		4,427	
		<u>20,655</u>		<u>20,764</u>	
Creditors: amounts falling due within one year		<u>(14,325)</u>		<u>(12,534)</u>	
Net current assets			<u>6,330</u>		<u>8,230</u>
Total assets less current liabilities			32,717		32,995
Creditors: amounts falling due after more than one year			<u>(11,943)</u>		<u>(16,884)</u>
Net assets			<u>20,774</u>		<u>16,111</u>
Capital and reserves					
Profit and loss account			20,774		16,111
Shareholders' funds			<u>20,774</u>		<u>16,111</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.

Erne Chasing Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2015**

For the year ended 31 March 2015 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 23 June 2015, and are signed on their behalf by:

Kevin Travers
Director



Registration number 5750917

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

Erne Chasing Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

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:

Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Erne Chasing Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... continued

1.5. Deferred taxation

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.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Erne Chasing Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2015

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2. Fixed assets	Tangible fixed assets £		
Cost			
At 1 April 2014			42,820
Additions			7,700
At 31 March 2015			<u>50,520</u>
Depreciation			
At 1 April 2014			18,054
Charge for year			6,079
At 31 March 2015			<u>24,133</u>
Net book values			
At 31 March 2015			<u>26,387</u>
At 31 March 2014			<u>24,766</u>
3. Transactions with directors			
Kevin Travers	<u>3,000</u>	<u>4,698</u>	<u>-</u>