

CHUCS LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

CHUCS LIMITED

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CHUCS LIMITED
REGISTERED NUMBER: 07264615

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|--|------|--------------------|---------------------------|--------------------|---------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 104,311 | | 149,082 |
| CURRENT ASSETS | | | | | |
| Stocks | | 553,385 | | 134,529 | |
| Debtors | 3 | 126,924 | | 87,766 | |
| Cash at bank and in hand | | 59,505 | | 42,954 | |
| | | <u>739,814</u> | | <u>265,249</u> | |
| CREDITORS: amounts falling due within one year | 4 | <u>(1,342,150)</u> | | <u>(1,016,420)</u> | |
| NET CURRENT LIABILITIES | | | <u>(602,336)</u> | | <u>(751,171)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(498,025)</u> | | <u>(602,089)</u> |
| CREDITORS: amounts falling due after more than one year | | | <u>(1,265,072)</u> | | <u>(463,789)</u> |
| NET LIABILITIES | | | <u><u>(1,763,097)</u></u> | | <u><u>(1,065,878)</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 33 | | 33 |
| Share premium account | | | 1,104,220 | | 1,104,220 |
| Profit and loss account | | | <u>(2,867,350)</u> | | <u>(2,170,131)</u> |
| SHAREHOLDERS' DEFICIT | | | <u><u>(1,763,097)</u></u> | | <u><u>(1,065,878)</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CHUCS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 28 February 2017.

A Wolfson

Director

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

CHUCS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements of the company have been prepared on a going concern basis the validity of which is dependent on the continued support of Pembroke VCT PLC, Oakley Capital Limited and Peter Dubens of their loans. Pembroke VCT PLC, Oakley Capital Limited and Peter Dubens have confirmed that repayment will not be demanded for a period of at least 12 months from the date these financial statements are signed. The directors are therefore of the opinion that the accounts should be prepared on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue for retail sales is recognised on the date of sale of the goods. Wholesale sales are recognised on the date of despatch.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------------|---|----------------------------|
| L/Term Leasehold Property | - | 6 years straight line |
| Computer equipment | - | 10% - 33.33% straight line |
| Fixtures & fittings | - | 3 years straight line |

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

CHUCS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|----------------|
| Cost | |
| At 1 June 2015 | 180,278 |
| Additions | 7,208 |
| At 31 May 2016 | <u>187,486</u> |
| Depreciation | |
| At 1 June 2015 | 31,196 |
| Charge for the year | 51,979 |
| At 31 May 2016 | <u>83,175</u> |
| Net book value | |
| At 31 May 2016 | <u>104,311</u> |
| At 31 May 2015 | <u>149,082</u> |

CHUCS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

3. DEBTORS

Debtors include £14,759 (2015 - £14,759) falling due after more than one year.

4. CREDITORS:

Amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £190,840 (2015: £730,927).

5. SHARE CAPITAL

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1,259 Ordinary shares of £0.01 each | 12.59 | 12.59 |
| 1,291 Ordinary B shares of £0.01 each | 12.91 | 12.91 |
| 781 Ordinary C shares of £0.01 each | 7.81 | 7.81 |
| | <hr/> | <hr/> |
| | 33 | 33 |
| | <hr/> | <hr/> |

The Ordinary and Ordinary B shares carry the same rights. The Ordinary C shares also carry the same rights except that these shares have no voting rights.

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