

Chatburn Tyas Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

CHATBURN TYAS LIMITED

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5 to 9</u>

CHATBURN TYAS LIMITED

Company Information

Directors	Mr CE Wolfendale Mrs SM Wolfendale
Registered office	Monksweir 66 Colwyn Avenue Rhos on Sea County of Conwy LL28 4NN
Accountants	Rotherham Taylor Limited Chartered Accountants 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP

CHATBURN TYAS LIMITED**(Registration number: 08321682)****Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,076	845
Investment property	<u>5</u>	120,000	120,000
Investments	<u>6</u>	-	500
		<u>122,076</u>	<u>121,345</u>
Current assets			
Debtors	<u>7</u>	12,943	6,621
Cash at bank and in hand		<u>167,607</u>	<u>120,573</u>
		180,550	127,194
Creditors: Amounts falling due within one year	<u>8</u>	<u>(108,108)</u>	<u>(72,648)</u>
Net current assets		<u>72,442</u>	<u>54,546</u>
Total assets less current liabilities		194,518	175,891
Provisions for liabilities		<u>(482)</u>	<u>(248)</u>
Net assets		<u>194,036</u>	<u>175,643</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>194,016</u>	<u>175,623</u>
Total equity		<u>194,036</u>	<u>175,643</u>

For the financial year ending 31 December 2019 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 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.

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.

The notes on pages 5 to 9 form an integral part of these financial statements.

CHATBURN TYAS LIMITED

(Registration number: 08321682)

Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 16 March 2020 and signed on its behalf by:

.....

Mr CE Wolfendale
Director

.....

Mrs SM Wolfendale
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 3

CHATBURN TYAS LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2019	20	175,623	175,643
Profit for the year	-	53,780	53,780
Total comprehensive income	-	53,780	53,780
Dividends	-	(35,387)	(35,387)
At 31 December 2019	20	194,016	194,036

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2018	20	159,129	159,149
Profit for the year	-	54,694	54,694
Total comprehensive income	-	54,694	54,694
Dividends	-	(38,200)	(38,200)
At 31 December 2018	20	175,623	175,643

The notes on pages 5 to 9 form an integral part of these financial statements.

CHATBURN TYAS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

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:

Monksweir
66 Colwyn Avenue
Rhos on Sea
County of Conwy
LL28 4NN
Wales

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 from services provided in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. 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.

Other operating income

Other operating income represents the fair value of rent received or receivable from investment properties.

CHATBURN TYAS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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
Furniture and fittings	20% on cost
Computer equipment	33% on cost

Investment property

Investment properties are recognised at cost on initial recognition. Subsequently, investment properties are measured at fair value at the reporting date with any changes recognised in the profit and loss account.

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.

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.

CHATBURN TYAS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

CHATBURN TYAS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2019	395	2,290	2,685
Additions	-	2,537	2,537
At 31 December 2019	395	4,827	5,222
Depreciation			
At 1 January 2019	235	1,604	1,839
Charge for the year	40	1,267	1,307
At 31 December 2019	275	2,871	3,146
Carrying amount			
At 31 December 2019	120	1,956	2,076
At 31 December 2018	160	685	845

5 Investment properties

	2019 £
At 1 January 2019	120,000
At 31 December 2019	120,000

6 Investments

	2019 £	2018 £
Investment in unlisted shares	-	500

7 Debtors

	2019 £	2018 £
Trade debtors	5,800	-
Other debtors	7,143	6,621
	12,943	6,621

CHATBURN TYAS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Directors' loan accounts	<u>9</u>	93,987	58,393
Other creditors		<u>14,121</u>	<u>14,255</u>
		<u>108,108</u>	<u>72,648</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Directors' loan accounts	<u>93,987</u>	<u>58,393</u>

The directors' loan accounts are non interest bearing and have no formal repayment terms.

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividends of £1,769.33 (2018 - £1,910.00) per each ordinary share	<u>35,387</u>	<u>38,200</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.