

**COMPANY REGISTRATION NO. 10181031 (England and Wales)**

**CHC SUPPLIES LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

**PAGES FOR FILING WITH REGISTRAR**

**CHC SUPPLIES LTD**

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**CHC SUPPLIES LTD****BALANCE SHEET****AS AT 31 MAY 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		818		-
<b>Current assets</b>					
Stocks		34,838		7,987	
Debtors	4	4,245		8,532	
Cash at bank and in hand		37,313		1,924	
		<u>76,396</u>		<u>18,443</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(9,152)</u>		<u>(9,009)</u>	
<b>Net current assets</b>			67,244		9,434
<b>Total assets less current liabilities</b>			<u>68,062</u>		<u>9,434</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(49,167)		-
<b>Provisions for liabilities</b>			<u>(155)</u>		<u>-</u>
<b>Net assets</b>			<u>18,740</u>		<u>9,434</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			18,739		9,433
<b>Total equity</b>			<u>18,740</u>		<u>9,434</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**CHC SUPPLIES LTD**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

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The financial statements were approved and signed by the director and authorised for issue on 1 December 2020

Mr C A Hall  
**Director**

**Company Registration No. 10181031**

## **CHC SUPPLIES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020**

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#### **1 Accounting policies**

##### **Company information**

CHC Supplies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, South Wales, United Kingdom, NP20 2DW.

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods provided in the normal course of business net of VAT and trade discounts.

Revenue from the sale of goods is recognised over the transfer of ownership when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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##### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**CHC SUPPLIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2020**

**1 Accounting policies** **(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<u>          </u>	<u>          </u>

**CHC SUPPLIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2020**

**3 Tangible fixed assets**

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2019	-
Additions	958
	<hr/>
At 31 May 2020	958
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2019	-
Depreciation charged in the year	140
	<hr/>
At 31 May 2020	140
	<hr/>
<b>Carrying amount</b>	
At 31 May 2020	818
	<hr/> <hr/>
At 31 May 2019	-
	<hr/> <hr/>

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,245	3,441
Other debtors	-	5,091
	<hr/>	<hr/>
	4,245	8,532
	<hr/> <hr/>	<hr/> <hr/>

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	833	-
Taxation and social security	6,024	7,859
Other creditors	2,295	1,150
	<hr/>	<hr/>
	9,152	9,009
	<hr/> <hr/>	<hr/> <hr/>

**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	49,167	-
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**CHC SUPPLIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2020**

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<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>(Continued)</b>
	Creditors which fall due after five years are as follows:	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Payable by instalments	9,167	-
		<u>          </u>	<u>          </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.