

COMPANY REGISTRATION NO. 10181031 (England and Wales)

CHC SUPPLIES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

PAGES FOR FILING WITH REGISTRAR

CHC SUPPLIES LTD

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CHC SUPPLIES LTD**BALANCE SHEET
AS AT 31 MAY 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,623		818
Current assets					
Stocks		35,015		34,838	
Debtors	4	15,774		4,245	
Cash at bank and in hand		49,668		37,313	
		<u>100,457</u>		<u>76,396</u>	
Creditors: amounts falling due within one year	5	<u>(47,162)</u>		<u>(9,152)</u>	
Net current assets			53,295		67,244
Total assets less current liabilities			<u>54,918</u>		<u>68,062</u>
Creditors: amounts falling due after more than one year	6		(45,000)		(49,167)
Provisions for liabilities			<u>(308)</u>		<u>(155)</u>
Net assets			<u>9,610</u>		<u>18,740</u>
Capital and reserves					
Called up share capital	7		100		1
Profit and loss reserves			<u>9,510</u>		<u>18,739</u>
Total equity			<u>9,610</u>		<u>18,740</u>

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

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2021 and are signed on its behalf by:

Mr C A Hall
Director

Company Registration No. 10181031

CHC SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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 cost and replacement 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 2021**

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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CHC SUPPLIES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	2	1
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Computers
	£
Cost	
At 1 June 2020	958
Additions	1,208
	<u> </u>
At 31 May 2021	2,166
	<u> </u>
Depreciation and impairment	
At 1 June 2020	140
Depreciation charged in the year	403
	<u> </u>
At 31 May 2021	543
	<u> </u>
Carrying amount	
At 31 May 2021	1,623
	<u> </u>
At 31 May 2020	818
	<u> </u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	15,774	4,245
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	5,000	833
Trade creditors	30,000	-
Taxation and social security	10,724	6,024
Other creditors	1,438	2,295
	<u> </u>	<u> </u>
	47,162	9,152
	<u> </u>	<u> </u>

CHC SUPPLIES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021****6 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	45,000	49,167
	<u> </u>	<u> </u>

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable by instalments	25,000	9,167
	<u> </u>	<u> </u>

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	75	1	75	1
Ordinary B of £1 each	25	-	25	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	100	1	100	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year 74 ordinary and 25 ordinary B shares have been issues and fully paid.

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.