

Company registration number 10181031 (England and Wales)

CHC SUPPLIES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

CHC SUPPLIES LTD

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CHC SUPPLIES LTD**BALANCE SHEET
AS AT 31 MAY 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		820		1,457
Current assets					
Stocks		125,000		128,340	
Debtors	4	210,851		10,197	
Cash at bank and in hand		292,701		58,023	
		<u>628,552</u>		<u>196,560</u>	
Creditors: amounts falling due within one year	5	<u>(595,002)</u>		<u>(133,863)</u>	
Net current assets			33,550		62,697
Total assets less current liabilities			<u>34,370</u>		<u>64,154</u>
Creditors: amounts falling due after more than one year	6		(33,193)		(40,000)
Provisions for liabilities			<u>(205)</u>		<u>(364)</u>
Net assets			<u>972</u>		<u>23,790</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>872</u>		<u>23,690</u>
Total equity			<u>972</u>		<u>23,790</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 2023 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 10 April 2024 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 2023

1 Accounting policies

Company information

CHC Supplies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bradbury House, Mission Court, Newport, Gwent, 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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales relate taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures and fittings	25% straight line
Computers	25% straight line

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 2023**

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

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balances sheet.

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 2023****2 Employees**

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

	2023	2022
	Number	Number
Total	2	2

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 June 2022 and 31 May 2023	383	2,166	2,549
Depreciation and impairment			
At 1 June 2022	8	1,084	1,092
Depreciation charged in the year	96	541	637
At 31 May 2023	104	1,625	1,729
Carrying amount			
At 31 May 2023	279	541	820
At 31 May 2022	375	1,082	1,457

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	90,000	-
Other debtors	120,851	10,197
	210,851	10,197

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	292,472	109,474
Taxation and social security	273,817	15,156
Other creditors	28,713	9,233
	595,002	133,863

CHC SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	33,193	40,000
	<u> </u>	<u> </u>

Creditors which fall due after five years are as follows:

	2023	2022
	£	£
Payable by instalments	8,930	20,000
	<u> </u>	<u> </u>

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	75	75	75	75
Ordinary B of £1 each	25	25	25	25
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Directors' transactions

Dividends totalling £50,000 (2022 - £49,314) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Directors' loan	2.00	-	474,080	834	(384,558)	90,356
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-	474,080	834	(384,558)	90,356
		<u> </u>	<u> </u>	<u> </u>	<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.