

REGISTERED NUMBER: 10625893 (England and Wales)

Financial Statements
for the Year Ended 28 February 2019
for
Chapman Guitars Ltd

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for the Year Ended 28 February 2019**

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Chapman Guitars Ltd
Company Information
for the Year Ended 28 February 2019

DIRECTORS:

M Hornby
L S J Anderton
R Chapman

REGISTERED OFFICE:

Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

REGISTERED NUMBER:

10625893 (England and Wales)

ACCOUNTANTS:

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Statement of Financial Position
28 February 2019

	Notes	28/2/19 £	28/2/18 £
FIXED ASSETS			
Intangible assets	5	2,500	5,000
Property, plant and equipment	6	<u>4,573</u>	<u>531</u>
		<u>7,073</u>	<u>5,531</u>
CURRENT ASSETS			
Inventories		30,138	7,422
Debtors	7	319,622	27,527
Cash at bank		<u>300,841</u>	<u>148,095</u>
		650,601	183,044
CREDITORS			
Amounts falling due within one year	8	<u>(485,754)</u>	<u>(99,272)</u>
NET CURRENT ASSETS		<u>164,847</u>	<u>83,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,920</u>	<u>89,303</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>171,820</u>	<u>89,203</u>
		<u>171,920</u>	<u>89,303</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
28 February 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 November 2019 and were signed on its behalf by:

M Hornby - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2019**

1. STATUTORY INFORMATION

Chapman Guitars Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 4) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
Cost	
At 1 March 2018	
and 28 February 2019	<u>5,000</u>
Amortisation	
Charge for year	<u>2,500</u>
At 28 February 2019	<u>2,500</u>
Net book value	
At 28 February 2019	<u>2,500</u>
At 28 February 2018	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

6. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 March 2018	-	708	708
Additions	2,468	3,157	5,625
At 28 February 2019	<u>2,468</u>	<u>3,865</u>	<u>6,333</u>
Depreciation			
At 1 March 2018	-	177	177
Charge for year	617	966	1,583
At 28 February 2019	<u>617</u>	<u>1,143</u>	<u>1,760</u>
Net book value			
At 28 February 2019	<u>1,851</u>	<u>2,722</u>	<u>4,573</u>
At 28 February 2018	<u>-</u>	<u>531</u>	<u>531</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/19 £	28/2/18 £
Trade debtors	304,999	19,953
Other debtors	<u>14,623</u>	<u>7,574</u>
	<u>319,622</u>	<u>27,527</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/19 £	28/2/18 £
Trade creditors	182,043	14,679
Taxation and social security	62,489	36,886
Other creditors	<u>241,222</u>	<u>47,707</u>
	<u>485,754</u>	<u>99,272</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.