

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
CHIPFUSE LIMITED

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COMPANIES HOUSE

CHIPFUSE LIMITED

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CHIPFUSE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

DIRECTORS: Mrs V A Beaton
J D Beaton
M P Kilmurray
Mrs M Kilmurray

REGISTERED OFFICE: 12 Royal Terrace
Glasgow
G3 7NY

REGISTERED NUMBER: SC164568 (Scotland)

SENIOR STATUTORY AUDITOR: Brian Thomson BA Hons CA

AUDITORS: Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

CHIPFUSE LIMITED (REGISTERED NUMBER: SC164568)**BALANCE SHEET
31 AUGUST 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	3	1,291,798	1,291,798
CURRENT ASSETS			
Debtors	4	-	350,199
CREDITORS			
Amounts falling due within one year	5	-	350,199
NET CURRENT LIABILITIES		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,291,798</u>	<u>1,291,798</u>
CAPITAL AND RESERVES			
Called up share capital	6	14,015	14,015
Capital redemption reserve		10,360	10,360
Capital contribution reserve		1,171,801	1,171,801
Retained earnings		95,622	95,622
SHAREHOLDERS' FUNDS		<u>1,291,798</u>	<u>1,291,798</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the Board of Directors on 24th May, 2019, and were signed on its behalf by:



J D Beaton - Director

CHIPFUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. STATUTORY INFORMATION

Chipfuse Limited is a private company, limited by shares, registered in Scotland. 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Monetary amounts in these financial statements are rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Chipfuse Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Third Life Care Limited, 12 Royal Terrace, Glasgow, G3 7NY.

Investments in subsidiaries

Fixed asset investments are stated at cost less amounts written off for permanent diminution in value. As explained in the note above, the company's subsidiary has not been consolidated and these financial statements present information about the company as an individual undertaking.

Taxation

Current Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018**

2. ACCOUNTING POLICIES - continued

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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHIPFUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2018

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. FIXED ASSET INVESTMENTS

COST

At 1 September 2017

and 31 August 2018

Shares in
group
undertakings
£

1,291,798

NET BOOK VALUE

At 31 August 2018

1,291,798

At 31 August 2017

1,291,798

The company's investments at the balance sheet date in the share capital of companies include the following subsidiary undertaking:

Company name	Proportion of shares held	Principal activity
Craig-en-Goyne Care Company Limited	100%	Residential care provider

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts due from group undertakings	-	350,199
	-	350,199

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts due to group undertakings	-	350,199
	-	350,199

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
14,015	Ordinary	£1	14,015	14,015

All shares have rank equally in dividend and voting rights.

CHIPFUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2018

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Brian Thomson BA Hons CA (Senior Statutory Auditor)
for and on behalf of Cornerstone Accountants

8. RELATED PARTY DISCLOSURES

The company has taken the exemption available in Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") not to disclose transactions with group companies that are included in the consolidated accounts of the company's immediate parent Third Life Care Limited.

9. ULTIMATE CONTROLLING PARTY

The immediate parent company is Third Life Care Limited, a company limited by shares (company number SC164546). The directors of the company beneficially own 100% of issued share capital of Third Life Care Limited. The directors are therefore considered the ultimate controlling party.