

Unaudited Financial Statements

Chosen Communications Group Ltd.

For the Year Ended 31 December 2018

Registered number: 02082542



Chosen Communications Group Ltd

Company Information

Director A M Wilson

Registered number 02082542

Registered office Wrens Court
58-60 Victoria Road
Sutton Coldfield
B72 1SY

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Director's Report

For the Year Ended 31 December 2018

The director presents his report and the unaudited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company during the year is that of a holding company.

Director

The director who served during the year was:

A M Wilson

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A M Wilson,
Director

Date: 12/7/2019

Statement of Comprehensive Income

For the Year Ended 31 December 2018

	2018 £	2017 £
Administrative expenses	-	(26)
Operating profit/(loss)	-	(26)
Profit/(loss) before tax	-	(26)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	-	(26)

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 5 to 8 form part of these financial statements.

Statement of Financial Position

As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors: amounts falling due within one year	5	61,522	61,522
Cash at bank and in hand	6	73	73
		<u>61,595</u>	<u>61,595</u>
Creditors: amounts falling due within one year	7	(10,629)	(10,629)
Net current assets		<u>50,966</u>	<u>50,966</u>
Total assets less current liabilities		<u>50,968</u>	<u>50,968</u>
Net assets		<u><u>50,968</u></u>	<u><u>50,968</u></u>
Capital and reserves			
Called up share capital	8	12,527	12,527
Other reserves	9	37,473	37,473
Profit and loss account	9	968	968
		<u>50,968</u>	<u>50,968</u>

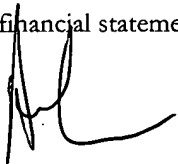
For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A M Wilson
Director

Date: 12/7/2019

The notes on pages 5 to 8 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2018

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	12,527	37,473	968	50,968
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2018	12,527	37,473	968	50,968

The notes on pages 5 to 8 form part of these financial statements.

For the Year Ended 31 December 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	12,527	37,473	994	50,994
Comprehensive income for the year				
Loss for the year	-	-	(26)	(26)
Total comprehensive income for the year	-	-	(26)	(26)
Total transactions with owners	-	-	-	-
At 31 December 2017	12,527	37,473	968	50,968

The notes on pages 5 to 8 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2018

1. General Information

Chosen Communications Group Limited is a limited liability company incorporated in England and Wales. Its registered office address is Wrens Court, 58 - 60 Victoria Road, Sutton Coldfield, West Midlands, B72 1SY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.6 Financial Instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	2
At 31 December 2018	2

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	61,522	61,522

Notes to the Financial Statements

For the Year Ended 31 December 2018

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	73	73

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	10,629	10,629

8. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
12,526 (2017: 12,526) Ordinary shares shares of £1.00 each	12,526	12,526
1 (2017: 1) 'A' Ordinary share share of £1.00	1	1
	12,527	12,527

9. Reserves

Other reserves

Relate to non-profit affecting movements in reserves.

Profit and loss account

Profit and loss account contains all current and prior period retained profit and losses.

10. Contingent liabilities

A group VAT registration is in force. The company is jointly and severally liable for the amount of VAT owed by Chosen Communications Ltd. At the balance sheet date this amounted to £Nil (2017: £nil).

The company is part of a cross guarantee for borrowings within WAA Group Limited. At 31 December 2016 the maximum liability under this guarantee amounted to £77,378 (2017: £77,378).

11. Related party transactions

At the period end £Nil was due from Chosen Communications Ltd. (2016: £60,893).

Chosen Communications Group Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2018

12. Controlling party

WAA Group Limited is the ultimate parent company and is controlled by AM Wilson