

Chris Maden Textiles Limited
Filleted Unaudited Financial Statements
31 March 2018



HILL ECKERSLEY & CO. LTD

Chartered Accountants
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Chris Maden Textiles Limited

Financial Statements

Year ended 31 March 2018

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Chris Maden Textiles Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	22	27
Current assets			
Stocks		982	5,251
Cash at bank and in hand		23,822	16,446
		<u>24,804</u>	<u>21,697</u>
Creditors: amounts falling due within one year	5	<u>9,089</u>	<u>8,676</u>
Net current assets		15,715	13,021
Total assets less current liabilities		15,737	13,048
Provisions			
Taxation including deferred tax		3	5
Net assets		<u>15,734</u>	<u>13,043</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>15,634</u>	<u>12,943</u>
Shareholders funds		<u>15,734</u>	<u>13,043</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Chris Maden Textiles Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 4 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'C W Maden', with a large 'X' mark to its left.

Mr C W Maden
Director

Company registration number: 05560469

The notes on pages 3 to 5 form part of these financial statements.

Chris Maden Textiles Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

Chris Maden Textiles Limited is a private company limited by shares, registered in the United Kingdom number 05560469. Its registered office is 8 Hilly Croft, Bromley Cross, Bolton, Lancashire, BL7 9HN.

The principal activity of the company during the year was that of Textile Consultants.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Chris Maden Textiles Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Chris Maden Textiles Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

4. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>200</u>	<u>200</u>
Depreciation		
At 1 April 2017	173	173
Charge for the year	<u>5</u>	<u>5</u>
At 31 March 2018	<u>178</u>	<u>178</u>
Carrying amount		
At 31 March 2018	<u>22</u>	<u>22</u>
At 31 March 2017	<u>27</u>	<u>27</u>

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	3,446	5,076
Other creditors	<u>5,643</u>	<u>3,600</u>
	<u>9,089</u>	<u>8,676</u>

6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr C W Maden	<u>(2,748)</u>	<u>(2,043)</u>	<u>(4,791)</u>
	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr C W Maden	<u>(200)</u>	<u>(2,548)</u>	<u>(2,748)</u>