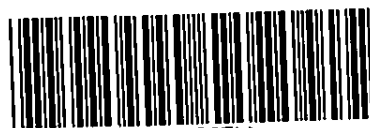


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**Chelston Direct Limited**  
**Abbreviated Annual Report**  
**Period from 21 March 2007 to 31 May 2008**

**Company Registration Number 06174877**

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# **Chelston Direct Limited**

## **Abbreviated Accounts**

**Period from 21 March 2007 to 31 May 2008**

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# Chelston Direct Limited

## Abbreviated Balance Sheet

31 May 2008

	Note	31 May 08 £
<b>Fixed Assets</b>	2	
Tangible assets		<u>8,816</u>
<b>Current Assets</b>		
Stocks		36,620
Cash at bank and in hand		<u>9,516</u>
		46,136
<b>Creditors: Amounts falling due within one year</b>		<u>(9,379)</u>
<b>Net Current Assets</b>		<u>36,757</u>
<b>Total Assets Less Current Liabilities</b>		<u>45,573</u>
<b>Capital and Reserves</b>		
Called-up equity share capital	4	100
Share premium account		59,900
Profit and loss account		<u>(14,427)</u>
<b>Shareholders' Funds</b>		<u>45,573</u>

The Balance sheet continues on the following page

## Chelston Direct Limited

### Abbreviated Balance Sheet *(continued)*

31 May 2008

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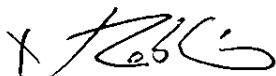
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the director on 4 August 2008.



R W Simon

X

# **Chelston Direct Limited**

## **Notes to the Abbreviated Accounts**

**Period from 21 March 2007 to 31 May 2008**

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### **1. Accounting Policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **(b) Turnover**

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) Depreciation**

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

Plant & Machinery	- 15% Straight line
Office Equipment	- 20% Straight line

#### **(e) Stocks**

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

#### **(f) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **(g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **(h) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# Chelston Direct Limited

## Notes to the Abbreviated Accounts

Period from 21 March 2007 to 31 May 2008

### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
Additions	11,039
<b>At 31 May 2008</b>	<u>11,039</u>
<b>Depreciation</b>	
Charge for period	2,223
<b>At 31 May 2008</b>	<u>2,223</u>
<b>Net Book Value</b>	
<b>At 31 May 2008</b>	<u>8,816</u>
At 20 March 2007	<u>—</u>

### 3. Related Party Transactions

The company was under the control of Mr R W Simon throughout the entire period. Mr Simon is the sole director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

### 4. Share Capital

#### Authorised share capital:

	31 May 08 £
<b>Equity shares</b>	
100 Ordinary shares of £1 each	<u>100</u>

#### Allotted, called up and fully paid:

	No	£
<b>Equity shares</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

During the period, in addition to the initial subscriber share, a further 99 £1 ordinary shares were allotted at a total share premium of £59,900.