

Chelston Direct Limited

Abbreviated Annual Report

Year Ended 31 May 2009

Company Registration Number 06174877

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Chelston Direct Limited

Abbreviated Accounts

Year Ended 31 May 2009

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Chelston Direct Limited

Abbreviated Balance Sheet

31 May 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		<u>16,090</u>	<u>8,816</u>
Current Assets			
Stocks		51,967	36,620
Cash at bank and in hand		<u>2,450</u>	<u>9,516</u>
		54,417	46,136
Creditors: Amounts falling due within one year		(13,110)	(9,379)
Net Current Assets		<u>41,307</u>	<u>36,757</u>
Total Assets Less Current Liabilities		<u>57,397</u>	<u>45,573</u>
Capital and Reserves			
Called-up equity share capital	4	100	100
Share premium account		59,900	59,900
Profit and loss account		<u>(2,603)</u>	<u>(14,427)</u>
Shareholders' Funds		<u>57,397</u>	<u>45,573</u>

The Balance sheet continues on the following page.

Chelston Direct Limited

Abbreviated Balance Sheet *(continued)*

31 May 2009

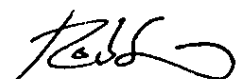
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 15 of the Companies Act 2006.

These abbreviated accounts have been approved for issue by the director on 6 August 2009.



R W Simon

Chelston Direct Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2009

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 April 2008).

(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	- 20% Straight line
Fixtures & Fittings	- 25% Straight line
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.

Chelston Direct Limited

Notes to the Abbreviated Accounts

Year Ended 31 May 2009

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 June 2008	11,039
Additions	12,130
Disposals	(3,500)
At 31 May 2009	<u>19,669</u>
Depreciation	
At 1 June 2008	2,223
Charge for year	2,056
On disposals	(700)
At 31 May 2009	<u>3,579</u>
Net Book Value	
At 31 May 2009	<u>16,090</u>
At 31 May 2008	<u>8,816</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 FRSSSE.

4. Share Capital

Authorised share capital:

	2009 £	2008 £
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>