

Chelston Direct Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2018

Registration number: 06174877

Chelston Direct Limited

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Chelston Direct Limited

Company Information

Director R W Simon

Company secretary R C Simon

Registered office Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Accountants Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Chelston Direct Limited

Balance Sheet

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	11,909	15,879
Tangible assets	<u>5</u>	20,889	22,243
		<u>32,798</u>	<u>38,122</u>
Current assets			
Stocks		175,449	153,771
Cash at bank and in hand		7,316	7,854
		<u>182,765</u>	<u>161,625</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(47,296)</u>	<u>(60,183)</u>
Net current assets		<u>135,469</u>	<u>101,442</u>
Net assets		<u>168,267</u>	<u>139,564</u>
Capital and reserves			
Called up share capital		100	100
Share premium account		59,900	59,900
Profit and loss account		<u>108,267</u>	<u>79,564</u>
Total equity		<u>168,267</u>	<u>139,564</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Chelston Direct Limited

Balance Sheet

31 May 2018

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 September 2018

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R W Simon

Director

Company Registration Number: 06174877

The notes on pages 4 to 8 form an integral part of these financial statements.

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Chelston Direct Limited

Notes to the Financial Statements

Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

The principal place of business is:

Unit 6 Monument View
Chelston Business Park
Wellington
Somerset
TA21 9ND
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Chelston Direct Limited

Notes to the Financial Statements

Year Ended 31 May 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	5% Straight line
Furniture, fittings and equipment	25% Straight line
Plant and machinery	20% Straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	20% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Chelston Direct Limited

Notes to the Financial Statements

Year Ended 31 May 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 3).

Chelston Direct Limited

Notes to the Financial Statements

Year Ended 31 May 2018

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 June 2017	19,849	19,849
At 31 May 2018	19,849	19,849
Amortisation		
At 1 June 2017	3,970	3,970
Amortisation charge	3,970	3,970
At 31 May 2018	7,940	7,940
Carrying amount		
At 31 May 2018	11,909	11,909
At 31 May 2017	15,879	15,879

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2017	26,050	3,326	7,234	36,610
At 31 May 2018	26,050	3,326	7,234	36,610
Depreciation				
At 1 June 2017	3,908	3,225	7,234	14,367
Charge for the year	1,303	51	-	1,354
At 31 May 2018	5,211	3,276	7,234	15,721
Carrying amount				
At 31 May 2018	20,839	50	-	20,889
At 31 May 2017	22,142	101	-	22,243

Chelston Direct Limited

Notes to the Financial Statements

Year Ended 31 May 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	13,082	18,079
Social security and other taxes	16,985	17,286
Outstanding defined contribution pension costs	9	9
Other creditors	14,145	21,734
Accrued expenses	3,075	3,075
	<u>47,296</u>	<u>60,183</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,313 (2017 - £14,063).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.