

**CHELSTON DIRECT LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 May 2022**  
**Pages for filing with the registrar**

**CHELSTON DIRECT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2022**

**Contents**

Company Information .....	3
Balance Sheet .....	4
Notes to the Financial Statements .....	5

**CHELSTON DIRECT LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 May 2022**

**DIRECTOR**

R W F Simon

**SECRETARY**

R C T Simon

**REGISTERED OFFICE**

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

**COMPANY NUMBER**

06174877 (England and Wales)

**CHARTERED ACCOUNTANTS**

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

**CHELSTON DIRECT LIMITED**  
**BALANCE SHEET**  
**As at 31 May 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	16,063	17,422
		<b>16,063</b>	<b>17,422</b>
<b>Current assets</b>			
Stocks		199,756	203,248
Debtors	5	0	85
Cash at bank and in hand		74,927	36,891
		<b>274,683</b>	<b>240,224</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 43,584)	( 36,701)
<b>Net current assets</b>		<b>231,099</b>	<b>203,523</b>
<b>Total assets less current liabilities</b>		<b>247,162</b>	<b>220,945</b>
<b>Net assets</b>		<b>247,162</b>	<b>220,945</b>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
Share premium account		59,900	59,900
Profit and loss account		187,162	160,945
<b>Total shareholder's funds</b>		<b>247,162</b>	<b>220,945</b>

For the financial year ending 31 May 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Chelston Direct Limited (registered number: 06174877) were approved and authorised for issue by the Director on 29 July 2022. They were signed on its behalf by:

R W F Simon  
Director

**CHELSTON DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Chelston Direct Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ground Floor Blackbrook Gate 1, Blackbrook Business Park, Taunton, TA1 2PX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The director does, however, recognise the significant and potentially prolonged uncertainty that exists in the UK economy, as a result of the Covid-19 pandemic. Whilst the director believes that the company is well prepared to deal with the potential impacts, from both an operational and financial perspective, he recognises that there can be no certainty in this respect.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date

### **Turnover**

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.

### **Employee benefits**

#### *Defined contribution schemes*

The company contributes to the director's personal pension scheme. The assets of the scheme are held separately from those of the company. The contributions payable are charges to the profit and loss account.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

**CHELSTON DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2022**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Leasehold improvements	20 years straight line
Plant and machinery	5 years straight line
Fixtures and fittings	4 years straight line
Office equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

**CHELSTON DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2022**

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the director is required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going concern, as described in the above accounting policy.

Tangible fixed assets are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This requires an estimation in the depreciation rates used as well as assessment of the ongoing economic contribution of the assets of the company as to whether an indicator of impairment has occurred.

Stocks are carried at the lower of cost and estimated selling price less costs to sell. This requires an estimate of any impairment.

**3. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	2	2

**4. Tangible assets**

	<b>Leasehold improve- ments</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 June 2021	26,050	7,234	1,527	2,503	37,314
Additions	0	0	0	123	123
<b>At 31 May 2022</b>	<b>26,050</b>	<b>7,234</b>	<b>1,527</b>	<b>2,626</b>	<b>37,437</b>
<b>Accumulated depreciation</b>					
At 01 June 2021	9,119	7,234	1,482	2,057	19,892
Charge for the financial year	1,303	0	15	164	1,482
<b>At 31 May 2022</b>	<b>10,422</b>	<b>7,234</b>	<b>1,497</b>	<b>2,221</b>	<b>21,374</b>
<b>Net book value</b>					
<b>At 31 May 2022</b>	<b>15,628</b>	<b>0</b>	<b>30</b>	<b>405</b>	<b>16,063</b>
At 31 May 2021	16,931	0	45	446	17,422

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	0	85

**CHELSTON DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 May 2022**

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,382	13,981
Other creditors	2,328	4,179
Accruals	3,446	3,341
Corporation tax	9,959	11,053
Other taxation and social security	5,469	4,147
	<b>43,584</b>	<b>36,701</b>

**7. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

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.