

Chelston Direct Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2021

Registration number: 06174877

Chelston Direct Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	3,969
Tangible assets	<u>5</u>	17,422	18,346
		<u>17,422</u>	<u>22,315</u>
Current assets			
Stocks		203,248	191,979
Debtors	<u>6</u>	85	-
Cash at bank and in hand		36,891	41,920
		<u>240,224</u>	<u>233,899</u>
Creditors: Amounts falling due within one year	<u>7</u>	(36,701)	(44,964)
Net current assets		<u>203,523</u>	<u>188,935</u>
Net assets		<u>220,945</u>	<u>211,250</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Share premium reserve		59,900	59,900
Profit and loss account		<u>160,945</u>	<u>151,250</u>
Shareholders' funds		<u>220,945</u>	<u>211,250</u>

Chelston Direct Limited

Balance Sheet

31 May 2021

For the financial year ending 31 May 2021 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 2 August 2021

.....

R W Simon

Director

Company Registration Number: 06174877

Chelston Direct Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The director, having made all necessary enquiries, is satisfied that the going concern basis of preparation remains appropriate.

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.

Chelston Direct Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

Key sources of estimation uncertainty

In the application of the company's accounting policies, management are required to make estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates that have a significant effect on the amounts recognised in the financial statements are as follows.

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.

Intangible fixed assets are carried at cost, less accumulated amortisation and any subsequent accumulated impairment loss. This requires an estimation in the amortisation 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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 Unaudited Financial Statements

Year Ended 31 May 2021

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

Chelston Direct Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

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 (2020 - 2).

Chelston Direct Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 June 2020	19,849	19,849
At 31 May 2021	19,849	19,849
Amortisation		
At 1 June 2020	15,880	15,880
Amortisation charge	3,969	3,969
At 31 May 2021	19,849	19,849
Carrying amount		
At 31 May 2021	-	-
At 31 May 2020	3,969	3,969

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2020	26,050	3,474	7,234	36,758
Additions	-	556	-	556
At 31 May 2021	26,050	4,030	7,234	37,314
Depreciation				
At 1 June 2020	7,816	3,362	7,234	18,412
Charge for the year	1,303	177	-	1,480
At 31 May 2021	9,119	3,539	7,234	19,892
Carrying amount				
At 31 May 2021	16,931	491	-	17,422
At 31 May 2020	18,234	112	-	18,346

Chelston Direct Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

6 Debtors

	2021 £	2020 £
Other debtors	85	-
	<u>85</u>	<u>-</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	13,981	18,396
Taxation and social security	15,200	20,359
Accruals and deferred income	3,341	3,075
Other creditors	4,179	3,134
	<u>36,701</u>	<u>44,964</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.