

COMPANY REGISTRATION NUMBER: 06698120

**Chester Fireplace & Heating Centre Limited**  
**Filleted Unaudited Financial Statements**  
**30 September 2017**

# **Chester Fireplace & Heating Centre Limited**

## **Financial Statements**

**Year ended 30 September 2017**

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# Chester Fireplace & Heating Centre Limited

## Statement of Financial Position

**30 September 2017**

		2017		2016
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		2,672	3,562
<b>Current assets</b>				
Stocks		75,834		69,596
Debtors	6	31,336		23,829
Cash at bank and in hand		62,726		59,265
		-----		-----
		169,896		152,690
<b>Creditors: amounts falling due within one year</b>	7	75,183		68,332
		-----		-----
<b>Net current assets</b>			94,713	84,358
			-----	-----
<b>Total assets less current liabilities</b>			97,385	87,920
			-----	-----
<b>Net assets</b>			97,385	87,920
			-----	-----
<b>Capital and reserves</b>				
Called up share capital			102	102
Profit and loss account			97,283	87,818
			-----	-----
<b>Shareholders funds</b>			97,385	87,920
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Chester Fireplace & Heating Centre Limited**

## **Statement of Financial Position** *(continued)*

**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

Mr DJ Clarke

Mr AD Clarke

Director

Director

Company registration number: 06698120

# **Chester Fireplace & Heating Centre Limited**

## **Notes to the Financial Statements**

### **Year ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 High Street, Saltney, Chester, Cheshire, CH4 8SE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

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

Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4 ).

## 5. Tangible assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 October 2016 and 30 September 2017</b>	6,600	405	7,005
<b>Depreciation</b>			
At 1 October 2016	3,119	324	3,443
Charge for the year	870	20	890
	-----	----	-----
<b>At 30 September 2017</b>	3,989	344	4,333
	-----	----	-----
<b>Carrying amount</b>			
<b>At 30 September 2017</b>	2,611	61	2,672
	-----	----	-----
At 30 September 2016	3,481	81	3,562
	-----	----	-----

## 6. Debtors

	2017	2016
	£	£
Trade debtors	24,379	23,829
Other debtors	6,957	—
	-----	-----
	31,336	23,829
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	50,860	45,226
Corporation tax	7,232	5,737
Social security and other taxes	—	598
Other creditors	17,091	16,771
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	75,183	68,332
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## 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr DJ Clarke	( 7,117)	—	—	( 7,117)
Mr AD Clarke	( 3,738)	—	—	( 3,738)
Mr MJ Clarke	( 4,616)	—	—	( 4,616)
	-----	----	----	-----
	( 15,471)	—	—	( 15,471)
	-----	----	----	-----
	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr DJ Clarke	2,511	( 6,250)	—	(3,739)
Mr AD Clarke	( 5,108)	84	( 2,092)	(7,116)
Mr MJ Clarke	( 4,616)	—	—	( 4,616)
	-----	-----	-----	-----
	( 7,213)	( 6,166)	( 2,092)	( 15,471)
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## 9. Related party transactions

The company was under the control of the Directors throughout the current and previous year.

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.



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.