COMPANY REGISTRATION NUMBER: 06698120

Chester Fireplace & Heating Centre Limited

Filleted Unaudited Financial Statements

30 September 2018

Chester Fireplace & Heating Centre Limited

Financial Statements

Year ended 30 September 2018

Contents

Chester Fireplace & Heating Centre Limited

Officers and Professional Advisers

The board of directors	Mr DJ Clarke Mr AD Clarke Mr MJ Clarke
Company secretary	Mr DJ Clarke
Registered office	2 High Street Saltney Chester Cheshire CH4 8SE
Accountants	AGP Chartered Accountants First Floor 2 City Road Chester Cheshire CH1 3AE

Chester Fireplace & Heating Centre Limited

Statement of Financial Position

30 September 2018

		2018		2017
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**5**		2,003	2,672
Current assets				
Stocks		73,528		75,834
Debtors	**6**	32,643		31,336
Cash at bank and in hand		45,323		62,726
		151,494		169,896
Creditors: amounts falling due within one year	**7**	69,117		75,183
Net current assets			82,377	94,713
Total assets less current liabilities			84,380	97,385
Net assets			84,380	97,385
Capital and reserves				
Called up share capital			102	102
Profit and loss account			84,278	97,283
Shareholders funds			84,380	97,385

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 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 26 June 2019 , and are signed on behalf of the board by:

Mr AD Clarke

Director

Company registration number: 06698120

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.

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 (2017: 3).

5. Tangible assets

	Motor vehicles	Equipment	**Total**
	£	£	**£**
Cost			
At 1 October 2017 and 30 September 2018	6,600	405	7,005
Depreciation			
At 1 October 2017	3,989	344	4,333
Charge for the year	653	16	669
At 30 September 2018	4,642	360	5,002
Carrying amount			
At 30 September 2018	1,958	45	2,003
At 30 September 2017	2,611	61	2,672

6. Debtors

	2018	2017
	£	£
Trade debtors	26,477	24,379
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,000	–
Other debtors	1,166	6,957
	32,643	31,336

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	48,603	50,860
Corporation tax	625	7,232
Social security and other taxes	2,245	–
Other creditors	17,644	17,091
	69,117	75,183

8. Directors' advances, credits and guarantees

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

	Balance brought forward and outstanding	
	2018	2017
	£	£
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)

9. Related party transactions

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