

Registration number: 9387485

Chip Chip Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2016

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Chip Chip Holdings Limited
(Registration number: 9387485)
Balance Sheet as at 31 March 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Investments | | 211 | 100 |
| Current assets | | | |
| Debtors | | 759,106 | 100 |
| Cash at bank and in hand | | 7,279 | - |
| | | 766,385 | 100 |
| Creditors: Amounts falling due within one year | | (476,122) | (100) |
| Net current assets | | 290,263 | - |
| Total assets less current liabilities | | 290,474 | 100 |
| Creditors: Amounts falling due after more than one year | | (281,611) | - |
| Net assets | | 8,863 | 100 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 8,763 | - |
| Total equity | | 8,863 | 100 |

For the financial year ending 31 March 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

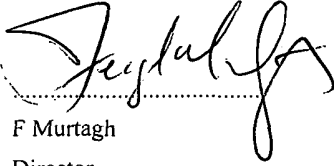
As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 19 December 2016 and signed on its behalf by:

Chip Chip Holdings Limited

(Registration number: 9387485)
Balance Sheet as at 31 March 2016


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F Murtagh
Director


.....

M C Sweere - Perrotta
Director

Chip Chip Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

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

The address of its registered office is:

5 WARRINGTON CRESCENT
LONDON
ENGLAND

These financial statements were authorised for issue by the Board on 19 December 2016.

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 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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Chip Chip Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Chip Chip Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

3 Investments in subsidiaries, joint ventures and associates

| | 2016 £ | 2015 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 211 | 100 |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 April 2015 | | 100 |
| Additions | | 111 |
| At 31 March 2016 | | 211 |
| Provision | | |
| Carrying amount | | |
| At 31 March 2016 | | 211 |
| At 31 March 2015 | | 100 |

4 Related party transactions

Summary of transactions with other related parties

F Murtagh, director, has made an unsecured loan of £100,000 to the company. The loan carries a coupon rate of 7%.

5 Parent and ultimate parent undertaking

Fluid Ice Limited and Strong Energy Solutions Limited each own 50% of the ordinary share capital of Chip Chip Holdings Limited.

The financial statements of each are available upon request from Companies House.